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We beg leave to state that we decline to return or to enter into correspondence as to rejected communications: and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.

NOTES OF THE WEEK.

All that noise and display could do to make the visit of the French President notable has been done. What wants this President that a king should be? So far as reception goes, he certainly has had all any Sovereign could expect. But, be it as it may with the things that lie too deep for show, for show purposes no President can be as good as a king. He is after all but one of the crowd—it is his glory to be that—and he is not born to the manner. Even if in himself a preux chevalier, the ideal of his country, the darling of gentry and peasant alike, he would lack the glamour that still invests a king. And how often is a President the most ordinary of respectable mortals, whom it is a little unkind to hoist on too lofty a pinnacle! There is always the risk of the "tant soit peu ridicule" to some, at any rate, of the President's own countrymen. Well, M. Fallières stands for France; as head of the State he sits in the seat of S. Louis, of the Grand Monarque, of Napoleon Bonaparte. No wonder we welcome him; to have been great enemies seems sometimes to help to being great friends. But the transformation must not be the work of a quick-change artist.

It is surely time these international feasts were rid of that piece of tawdriness, the gala performance at the Royal Opera! The very word suggests all the flunkey side of courtiership. Is it not an absurd idea of doing honour to a guest, putting on your best dress and jewels and sitting solemnly to hear second-rate music? Becoming dignity and splendour—Oh! yes, we know all about that; but dignity is not piling up all the splendour you possibly can. A gala performance has precisely the effect of an over-dressed man—inartistic, gross. Great music is never given on these occasions. This time the selection was made to show off the voices of a couple of stars—one of the vilest sins against art—and there is never a work given whole, only fragments.

A State performance might indeed be a delightful incident of international entertainment, but it would be very different from a gala night at Covent Garden. It is enough to see how the papers take it. Look at this from the "Times": "When all the rank and fashion of England are collected into a comparatively small space and all in costumes worthy of the occasion, it is difficult to convey any impression of the effect on the eye of the superb dresses and jewels, the uniforms and orders, not to mention the physical beauty to which, in many cases, these splendours were but tributary."

It now appears certain that Mulai Hafid is winning. All due allowance made for scepticism of news from Morocco, all the information from the best sources points to the decline of Abd-el-Aziz and the rise of Mulai Hafid. According to Mr. Walter Harris, of the "Times", the native population of Tangier itself would like to desert Abd-el-Aziz for his brother, being restrained only by French influence. To Europe the question "Under which Sultan?" is of concern only so far as one may be better able than the other to restore something like order. Personally Europe can have no preference between the brothers. Mulai Hafid has the reputation of being the stronger man; but whether he will make a better Sultan can only be known by his being Sultan. This sounds like a truism, but it is not; at any rate, in Morocco. Mulai Hafid's rise puts France, the official supporter of Abd-el-Aziz, in rather a ridiculous position. However, France will find some means of discovering Mulai Hafid to be Sultan in right when he is Sultan in fact.

There are signs that the Indian Government is at last rousing. Reuter says that an Explosives Bill is being drafted. A stringent Press Bill is also promised. A mild Press Act was passed by Lord Lytton's Government, and its mere existence stayed the excesses of the vernacular press until it was repealed by his successor, Lord Ripon. Unfortunately these measures probably come too late. Evils have been permitted to grow which neither merely legislative nor judicial action is likely to remedy. Vigorous preventive action by the executive must precede and accompany the ordinary processes of law if the present reign of terror is to be suppressed and the great body of law-abiding people rallied on the side of order. An obviously inspired telegram from Simla suggests a free hand for

Lord Minto and strong measures. It would be a good change. So far the freedom and the strength have been with anarchists and assassins.

General Willcocks has carried the campaign against the Mohmands through with the same sharp and decisive movement that marked the Zakka Khel expedition. The end should be very near. Almost every part of the Mohmand country has been visited, and what it is believed will be the last sharp engagement was fought on Sunday last near Kharga. The Utman Khel attacked by General Anderson's brigade were driven helter-skelter from the nullahs in which they had taken up their position, and their punishment appears to have been the heaviest in the campaign. Some of the tribes who had lent ear to the Gud Mullah—whose house General Willcocks has destroyed—have begged to be spared, whilst others, seeing how matters were going, have repudiated the preachers of the jihad altogether. Mr. Buchanan was able on Tuesday to say he hoped that in a few days General Willcocks would be able to withdraw the forces which have done admirable work in most trying conditions.

Mr. O'Grady and Mr. Ward did public service in their questions on Tuesday to the Prime Minister about the King's visit to Russia: any man who reads questions such as these, and who still thinks that it would be safe to entrust foreign affairs to democracy pure and simple, cannot be sane or cannot be sober. Democracy has got into many offices of State; into the Treasury, into the Local Government Board, into the Home Office. And the British Empire, it can be admitted, is still in existence. But if Democracy, with a big D, should get into the Foreign Office, it would surely be all up in a very short time. The King, according to Mr. O'Grady and Mr. Ward, M.P.s, ought not to be allowed to visit the Emperor of Russia because certain members of the Duma have not been accounted for—or have been accounted for. Democracy would apparently like to return to the policy of the Crusader. We ought to declare holy wars against Russia, Turkey, Belgium!

Mr. Asquith's statement about woman suffrage to the Liberal deputation and his answers in the House of Commons make one thing only clear. The suffragists will have no help from the Government either in their own Reform Bill or by adopting Mr. Stanger's Bill. Mr. Asquith was asked if the Government did not hold the opinion that woman suffrage could only be proposed on their responsibility; but he denied that they had ever held that view. Asked as to what the Government would do if the amendment in favour of women's votes were carried, his answer was that it was a hypothetical question on a contingent event. He was equally evasive on how the referendum to women in general would be made. It was not for him to say in what manner the opinions of women should be ascertained. The result of it all is that the Liberal members of the deputation are divided as to what the effect of his speech is; and the militant suffragists are talking of the "trail of the serpent" being over it. This is another way of saying what we said last week, that Mr. Asquith is trying to countermine them.

Ireland, Mr. Kettle M.P. and his Nationalist friends declare, is already a foreign country in the British Empire. It must be separated. But Scotland is more or less a foreign country too, and must be separated. Ireland has had its Parnell. Scotland has its Pirie. With humour not the less exquisite because it was unintentional, Mr. Pirie introduced Scotch Home Rule on Tuesday under the "Ten Minutes Rule". There is something much more Irish than Scotch about that. In ten minutes Mr. Pirie explained a measure which is utterly to alter the British Constitution and a few minutes later the House of Commons approved his ridiculous plan and—appropriately—rose.

Mr. Balfour had time, however, to pour contempt on the most madcap measure which even this Parliament is likely to hear of. Scotland forsooth is to run her own affairs to the top of her bent, and no English,

Irish, or Welshman is to interfere with her; but she is to continue as long as she likes sending radical M.P.s to interfere as much as they possibly can with English, Irish and Welsh affairs. It is surely the popping-in-and-out plan gone stark mad. We may next expect to hear a solemn debate in favour of Home Rule for the Isle of Wight or the Isle of Dogs.

There is a wonderful calm after the storm about the Licensing Bill. The Government indulges in speeches breathing threatenings and slaughters over the House of Lords, or Education and Licensing, but they let I dare not wait upon I would, like the cat in the adage. Reflection follows bravado, and we hear of postponements and delays and compromises. The extremists are allowed to have their fling, and the rest of the proceedings consists in keeping them in the background. The teetotalers are getting suspicious over the Licensing Bill. Excuses are being made for its not being proceeded with this Session, and they are pleading just that a few clauses may be got through before the recess. As a guarantee of good faith we presume. Most likely the next time they see the Bill it will be in a very considerably modified second edition. Bills drawn in a hurry have to be revised at leisure when the first draft has proved impossible. The teetotalers will have the same experience that the nonconformists have had over the Education Bill.

We do not suppose much more will be heard for a year or two to come of the Access to Mountains Bill. With the Liquor Bill well overboard the Government is not likely to exert itself about a private member's highly controversial measure. Yet we believe many radicals are keener about this Bill to make trespass legal than about several of the Government measures. Lord Willoughby de Eresby and Lord Castlereagh are reproached for their opposition. As a fact their arguments against the Bill were very lenient. Why, in the name of logic, should a mountain be less private than a plain? Why not an Access to Parks and Paddocks Bill, an Access to Private Libraries Bill, an Access to Stables Bill, in short an Access to Houses and Flats Bill? Greasy bits of paper and empty beer-bottles are as disgusting to the owner of a mountain as to the owner of a paddock. Indeed a picnic in a paddock is less objectionable. Its horrid relics can be more easily collected and buried.

But the truth is the radical wants not so much to make the public happy by giving them leave to shout and feast in mountains, as to make the proprietor unhappy. The proprietor for one thing is as a rule a Conservative. People who can behave decently, and who really want to wander over the mountains, can easily gratify themselves as it is. To judge by some of the supporters of this Bill—which if it gets access to the Peers will perish there—nobody dare venture off the dusty highway in Scotland. It is absurd. Tripper or tramper can get just as much mountain air and walking as he wants without any Bill.

If the Home Secretary's Prevention of Crime Bill is passed, and it seems to be generally supported, a much-needed improvement will be introduced into the criminal law. This is the sentencing of professional criminals on their fourth conviction for a term to take effect after a term of penal servitude. A new prison is to be built in the Isle of Wight, where the régime will be milder than in the ordinary prison, and the prisoners will receive wages for their work. Habitual criminals of weak mind need something more than this, and special provision will have to be made for them. Our prison system is gradually being more humanised. In Mr. Gladstone's Bill the Borstal system is to be extended to young persons between sixteen and twenty-one; and they will be educated and taught honest means of living. Changes in our criminal law are now usually on the side of leniency, and the rigours of penal servitude we may hope will be abated before long. But it cannot be regarded as an exception that the deliberate habitual criminal should not only be punished but prevented by detention from carrying on his profession.

On the income-tax resolution most of the financial questions raised by the Budget were discussed more freely than the income tax. As Mr. Bonar Law said, the two most important matters of the Budget were old-age pensions and the sugar duty; and the trenchant criticism of Mr. Austen Chamberlain showed on how risky a financial foundation the pension scheme is built. Mr. Lloyd George, like Mr. Asquith, meets the criticism by vaunting the resources of free-trade finance. They do not go into particulars, but it is certain they are for one thing intending to find money for pensions by reducing the annual repayment of debt. Yet they continue to claim the reductions they have been able to make in proof of the elasticity of the free-trade system. Mr. Austen Chamberlain showed, and Mr. Harold Cox corroborated him, that Mr. Asquith, in trying to disparage the pensions system of Germany in comparison with that he was starting, had greatly under-estimated the expenditure and scope of the German system.

Keeping up the high rate of taxation, reducing the repayment of debt, cutting down military and naval expenditure on the theory that it is economic waste, and grabbing at every advantage the Exchequer can get from the trader and taxpayer, seem to be the means by which the committals for old-age pensions are to be met in the future. Of the grabbing there is an instance in the refusal of Mr. Lloyd George to allow any rebate to the importers of foreign refined sugar, though it was shown that they would have to pay the duty from which the sugar refiners would be free and that they would incur great losses. But the Chancellor has been so severely niggardly that he prefers to "protect" the home producer, the sugar refiner, rather than give up any jot of his demands. It need not be said that he would not hear of Mr. Stephen Gwynn's proposal to reduce the Irish tobacco duty. But he did magnanimously promise to see if something could be done to encourage Irish tobacco-growing, say on a hundred acres as an experiment; anything more than that would be protection!

On the formal resolution for the authorisation of expenditure in connexion with the Old Age Pensions Bill the Opposition showed more clearly the speculative finance of the Government. They are asking for £6,000,000 next year to spend on their scheme. If the Bill is passed, and the Opposition are in sympathy with its objects, the amounts required will increase indefinitely. Is it unreasonable that the Opposition should wish to know generally what sources of taxation the Government believe they can draw on? Mr. Balfour put it that there are only two alternatives, either the great increase of direct taxation or the widening of the basis of taxation; and against this he said the Government had in a rash spirit violently committed themselves. We may take this discussion on the formal resolution as Parliamentary fence; and perhaps Mr. Asquith had a better technical case for refusing to state how he proposes to finance his Bill. But the substantial point is, Where is the money to come from? and Mr. Balfour's two alternatives will be recalled when the pinch comes.

Mr. Lloyd-George is going to initiate an international hospitality fund—out of public moneys. He wants to make his Chancellorship of the Exchequer world-famous. National expenditure is not the bogey to us it is to some people. But we do look a little askance at Mr. Lloyd-George's venture. He treads very nervously on the new path himself; it might lead us, he admits, into the ridiculous and even to provocation. How much public money he is to give to hospitality and who is to have the spending of it he does not say. Meantime he has made as ridiculous a start as he could by promising some of this money to the "17th international peace congress" with which London is shortly to be bothered. The failure of the Hague Conference—at least a responsible assembly—might have kept Mr. Lloyd-George off patronising a meddlesome body of private adventurers.

The Labour member generally justifies himself when he talks of things he knows. Mr. Maddison and Mr. John Ward drove the case of the navy well home

on Wednesday. It is time indeed that the recommendations of the Select Committee of 1846 were carried out. Apparently public bodies—municipal corporations and others—fairly well look after the housing and sanitary arrangements of the men they employ on works under construction; but private contractors too often neglect them. Both Mr. Maddison and Mr. Ward spoke from experience. Mr. Burns, of course, welcomed the motion. In a sense he had anticipated it by setting Dr. Farrar to inquire into the condition of navvies and hop-pickers. The navy is a fellow for whom we all have a sort of liking. Who can pass a trio of these giants driving in a crowbar without stopping to watch the splendid feat of skill and strength? And who can watch and not admire? These are fine fellows in their way; they must not be housed like the beasts; not that they generally are.

The Dudley Commission on Congestion in Ireland, having already produced eleven volumes of preliminary remarks and evidence, was clearly determined that its twelfth volume should not represent an anti-climax. It proposes to hand over to the Congested Districts Board, a body of doubtful efficiency and unmistakable political bias, the whole province of Connaught and the counties of Donegal, Kerry, Clare, and parts of Cork. The Board is to acquire land by the compulsory expropriation not only of landlords but, where it thinks fit, of tenant-purchasers under the Land Purchase Acts. And in order to prevent any possibility of the Board doing better with its greatly enhanced responsibilities than it has in the past, it is proposed to raise its personnel from eleven to twenty by the addition of nine members elected by the county councils of the most backward parts of Ireland. This will be to affiliate the Board to the United Irish League more closely than ever. Bishop O'Donnell of Raphoe, the treasurer of the League, has ruled the Board for some years, and we should have thought it unnecessary to give him a reinforcement of political allies, chosen on political grounds, more especially as the Connaught county councils are largely dominated by the gombeen-men, who are alike the curse of Connaught and the champions of Parliamentary Nationalism.

The Board would like an income of nearly £300,000 a year, having never hitherto had more than £86,000 to spend, but thinks that, if the Department of Agriculture were given certain new functions (meaning "a substantial addition" to its funds which the Commission "is unable to estimate"), the Congested Districts Board could worry along on rather less. Sir Antony MacDonnell signs the Report, on the ground that his colleagues mean well, but proceeds to riddle it in an elaborate Note of Dissent, which is much the most important part of the Blue-book. He would like to abolish the Congested Districts Board, dividing its functions between the Estates Commission and the Department of Agriculture. When Mr. Balfour created the Congested Districts Board neither the Estates Commission nor the Department of Agriculture had come into existence. Much practical difficulty is now caused by the overlapping of their functions, and the Dudley Commission's remedy, so far as it ends overlapping, would hand over to an incompetent body of amateurs, whose good faith must be suspect, some of the most difficult functions of two Government Departments. Meanwhile the Connaught peasantry live on uneconomic holdings and have practically no industries, emigration is "a counsel of despair", and migration is hampered by the inconvenient fact that all untenanted land is coveted by the local farmers, who refuse to allow the settlement at their doors of "congests" from other districts.

Mr. Haldane still persists in his madcap scheme of reducing regular batteries, and creating instead a lot of sham artillery. He ignores the consensus of expert opinion against him, and still maintains that the expert advice he receives is in favour of his project. It would be interesting to know who his expert advisers really are, and how independent are their opinions. They must indeed be very eminent artilleryists if their opinions are sufficient to confute the contentions of Lord Roberts

and Lord Denbigh. The subject was again raised in the House of Lords on Wednesday by Lord Newton. Lord Lucas, the new Parliamentary Under-Secretary for War, stated that 106,092 non-commissioned officers and men out of the 302,199 required had already joined the Territorial Army, a result which the War Office considered satisfactory. He omitted, however, to state that this result is mainly due to the Yeomanry, who have taken on the new order of things largely, since in their case little change takes place. With the Volunteers, on the other hand, it is very different, and few behind the scenes are sanguine as to results. Lord Newton summed up the whole subject of Mr. Haldane's house of cards very aptly when he said that the only success which the War Secretary had achieved so far had been to get people to take words for facts, and to substitute shams for realities.

A case in the Criminal Appeal Court made Lord Alverstone regret that the Act does not allow the Court to order a new trial. A man was convicted for the manslaughter of his child. One of the acts of cruelty was committed some fifteen months before the death of the child; and the Judge directed the jury to take this into account. On appeal it was shown that in manslaughter the acts alleged to have led to the death must be within a year and a day of the death. The Court thought they must say the man had not had a fair trial, and they quashed the conviction. As there was no power to order a new trial on the acts committed within a year and a day, the man escapes. This is a miscarriage of justice; though the result would have been the same if the case had been before the old Court of Crown Cases Reserved. There ought to be a power to order a new trial, but it was thought to be dangerous when the Act was passed. Now the Court has shown that it will not interfere with verdicts unnecessarily, and it might be trusted.

Diabolo long ago lost so much of its popularity that it seemed to have disappeared. Apparently it is still worth while for M. Phillipart, the inventor, to assert his right to the use of the word; though the past sales may be of more account than future are likely to be. To obtain the right to use a name as a trade-mark the name must be a fancy invented word and not one descriptive of the nature and character of the article, or as in this instance of the game. The popular impression has been that diabolo had something to do with diable or diavolo; and that the idea was that it was a very devil of a game. That is fancy enough; but Messrs. Whiteley, who are denying M. Phillipart's trade-mark, are trying to show there is another explanation. And one of their witnesses proved playing a game called "diabolo" over forty years ago on the frigate "Sutlej" in the Pacific.

Apparently a great archæological discovery has been made by the British School at Athens. Excavations at Sparta, under the direction of Mr. R. M. Dawkins, have brought to light a temple—likely to be of the eighth century before Christ—in the precincts of the shrine of Artemis Orthia, in the bed of the Eurotas, partly beneath the sixth-century temple discovered in 1906. No earlier Greek temple has yet been discovered, we imagine. We congratulate the British School at Athens heartily. This should bring a swift flow of subscriptions.

Sir Colin Scott Moncrieff has sent to the press an account of the death of his son in the Soudan. We have rarely read anything of the kind more moving and of a finer, firmer restraint. The scoundrel Mohammed Imam, who proclaimed himself a prophet, refused to treat with the district administrator, but promised to lay his grievances before him and young Moncrieff if they would come unattended and unarmed and speak with him. When they went, they were both murdered. Moncrieff met his death with calm heroism. He was but a lad of twenty-four, fresh from college. It will be a disgrace to England if this murderer Imam is not captured and put to death. But we may trust the Sirdar to see to this.

M. FALLIÈRES AND AFTER.

M. FALLIÈRES is the fashion of the moment; he has had a splendid reception, but so would President Roosevelt have, or the Emperor of Austria, or the King of Italy. They who have observed the habits of crowds know that the appetite for pageants grows by what it feeds on. The more you entice people into the streets to see sights or personages the more readily they will respond to the call without exercising much discrimination as to what they come out to see. Whether it be in the end wise or unwise to encourage the continual gathering of crowds is a wide question, but no one can doubt that it is right and fitting that a nation's guests should be courteously entertained and warmly received. In some cases the personality of the visitor in itself compels popular enthusiasm, in others he is regarded as the representative of a nation whom the British people desire to honour. When the two claims to recognition are combined we have the ideal subject for a popular reception. But any foreign potentate will have a succès de curiosité. It would be both unjust and unpolite to insinuate that President Fallières has only received this kind of welcome. On the contrary, there is at the present time in this country a very sincere liking for France and desire for her welfare, and also a real wish to give her representative a worthy reception. It would be ridiculous to pretend that there is anything in the career of the French President to stimulate enthusiasm; in fact the ordinary Englishman knows as much, or little, about him as the ordinary Frenchman knows of British politicians. Any tribute paid to him may therefore be safely taken as a courtesy paid to France.

This is entirely as every right-feeling person would wish it to be. Gross exaggeration and fulsome rodomontade can only serve to make ridiculous what might be fitting and desirable under more sober guise, and the President has probably too much of the native shrewdness of his class to be deluded by it. A spontaneous exhibition of goodwill to his country will satisfy a man of M. Fallières' good sense, and he will not attempt to read into the cheers of the crowd a great many sentiments and opinions which they certainly were never intended to convey. The attitude of the people of London during the present week has undoubtedly never been designed to express any decided views on the nature of the French political system or on the policy of French Governments. But it is quite correct, as the Prime Minister said the other day, that the internal affairs of nations should not be brought into question in order to influence their foreign relations. As successive Governments in this country have thought fit to establish and maintain of late years peculiarly close associations with France, it would be worse than foolish if any portion of the British nation were to object because they disliked the internal policy of the Republic, though some members of Parliament appear to think this excellent principle does not apply to autocratically governed States. The attempt to stimulate the national desire to be courteous into excessive enthusiasm can however only do harm if it leads the uninformed to believe that the fact of the head of a State being accompanied by the paraphernalia of its Foreign Office involves the weaving of great schemes of policy by which other nations are to be thrown into the shade.

If the visit of the President is utilised for the propagation of any such ideas it is to be deprecated, for so far it would transgress against the policy which is supposed to underlie all such interchanges of international courtesy, the preservation of peace. Yet it is impossible not to see that some notions of the kind are prevalent in many minds, and that a large number of people here take more pleasure in welcoming M. Fallières because they think it may excite uneasiness in other countries or may seem an indirect means of doing them an injury. This is not a pleasant frame of mind; it is indeed not far removed from that unenviable emotion called by the Germans Schadenfreude. In fact it is that hateful sentiment inverted. It is no doubt quite unjustified, as are the apprehensions of other nations, but nevertheless it is an undesirable, if

excusable, outcome of an over-stimulated popular imagination.

It is indeed only too evident that the loyalty with which we have observed the obligations of the Entente and the courteous warmth of the President's reception have led some usually well-informed French journals to assume that we are well on the way to the formal arrangement of a new Triple Alliance. But they are good enough to warn us that if any such alliance is to be concluded a reform of the British Army must be part of it, as the British Fleet would not give France the only assurance which would make such an alliance welcome. On the other hand, we are well aware that the present state of the French Navy would hardly warrant us in expecting any support from that quarter that would count. The claims of international courtesy would hardly have allowed these matters to be touched upon at this particular moment were it not that important and serious French newspapers have themselves sounded the challenge. By doing so they have enabled us to scrutinise a little more closely the dangers which may follow the too facile incitement of popular enthusiasm. The improvement of social and commercial relations between France and ourselves is greatly to be desired; but when it comes to the vital and serious question of reciprocal guarantees it is clear that the more sober section of each nation recognises the underlying dangers. It is doing small kindness to either people to lead the other to believe that it is being used to further the aims of its friends against their rivals. The history of the last few years has demonstrated that a very valuable amount of mutual assistance may be rendered in international complications without entering into irrevocable bonds which would gall both parties.

But to quit political ground, which during the present week at all events should be trodden gingerly, it is plain there is so much that we may profitably gain from friendship with France that it is difficult to take any other attitude towards the Entente than one of cordial approval. The wide differences existing between the French and English ideals of life make it highly desirable that we should know more of one another. But, like every good thing, close association with other nations may have a dangerous end. There seems to be a danger now, and no inconsiderable one, of many strange views, social and moral, receiving a warm welcome in England solely because they are exotic. This is no improvement on the past when we were grotesquely insular and inaccessible to outside ideas. The cosmopolitanism of London is daily becoming more apparent; it is therefore highly desirable that the ideals we welcome from foreign sources should be the best they have to offer. This is certainly not the occasion on which to draw invidious comparisons in delicate matters between our neighbours or between ourselves and them, but we can quite see where a too lavish admiration for any one nation and its ideas may do harm to ourselves, while to reject all the views of life held by others because we dislike or fear them may be a grievous error. But it is an error to which masses of men are particularly prone, and the feature of the day is to encourage the gathering together of the populace on every possible opportunity, a tendency which may have dangers of its own, as no one knows better than a Frenchman.

THE TEN MINUTES BILL.

IT is hard for the mere Southron to appreciate the motives which impel a Scotsman of the type of Mr. Pirie, member for North Aberdeen, to demand Home Rule for Scotland. It is a little over three hundred years since the King of Scotland took possession of the English throne; and although it has taken the whole of that time for the dull intellects of the south to appreciate the blessings of a game of golf, there has never been a doubt south of the Tweed that Great Britain has been ruled by the Scotch from that day to this. While rigidly preserving all their own institutions, their Roman law procedure, their Presbyteries and their musical instruments, they provide us with our Prime Ministers, the majority of the Cabinet, and they never fail to impose upon us English members of the

House of Commons whom English constituencies will not have. There have been attempts by members of the diplomatic service to use the words "England" and "the English" as representing the United Kingdom, but these words are rigidly excluded from the vocabulary north of the Tweed except as designating a province, as all members of the Government know to their confusion who go north for seats denied them in the south. The subjection of England has been complete, but the accession of King Edward has developed a unique grievance. The loyalty of the Scotch must not for a moment be called in question, but this loyalty is accorded to the Scotch king, not to the English; and there has been smouldering in the minds of the people north of the Tweed during the past few years a profound sense of wrong from the fact that King Edward the Seventh of England should not be also entitled "and Edward the First of Scotland". It is this failure of the authorities to recognise obvious historical facts that has roused Mr. Pirie to retaliate by demanding what is practically the repeal of the Act of Union.

Obviously this is not disclosed in the Bill Mr. Pirie is bringing in—nor has anything been so far disclosed to anyone beyond vague generalities. It is not yet clear that there is any Bill at all in existence notwithstanding the House of Commons has "read" it a first time. Mr. Pirie evidently has the confidence of the House or it would not receive and accept a Bill of his, that no mortal man had seen, on his bare assurance that it was a wise and necessary Bill. So far as the provisions of the possible Bill are concerned no information was given beyond the fact that it proposed to set up legislative bodies in Scotland and to revive the old Scottish Privy Council. These legislative bodies, Mr. Pirie proposes, should make the laws for Scotland—while he and the other Scotch members should make the laws for England. The only other provision of the Bill disclosed by Mr. Pirie was that Scotland's contribution to the national exchequer should be determined by these local parliaments, but that the excise duty on spirits competing with Scotch whisky should be imposed by the Scotch members in the Imperial Parliament. To complete this curious scheme for the revision of the Constitution the old Scotch Privy Council would be set up to advise the Ministers of King Edward the First of Scotland in all matters of interest to themselves, and we must suppose direct them as to the proper course to pursue in all questions of doubt. It will be clear to anyone who looks into the matter that the present Cabinet will not need much direction in Scottish matters, since the majority of its members are either Scotchmen, or representatives of Scotch constituencies, or have recently passed from Scotch constituencies to the peerage. Mr. Pirie, however, has his eye no doubt on the future, when the Cabinet may be formed of a different pattern, and when the old Scotch Privy Council would, he thinks, be moved to exercise its authority with decision.

It is by no means easy to believe that occasion should have arisen to cause reflections such as these to be made on what may be described as a grave Parliamentary incident of actual occurrence. It is astounding to think that a man should have found his way into the House of Commons so ignorant of the most elementary principles of constitutional government, and of the rules, practice and traditions of the assembly to which he has been returned, as to ask the House to accept a Bill for consideration the provisions of which he does not even condescend to make known to the members, and of the far-reaching character of which he has apparently not the slightest conception. Still more astounding is it that two hundred and fifty-seven members in a house of three hundred and fifty-nine have been found ready to support him, and that the First Minister of the Crown and leader of the House could listen to this travesty of legislation without a word of remonstrance or even the expression of a doubt. A leader more sensible of his responsibilities than Mr. Asquith would have pointed out that the Scotch members practically constitute a Scotch Parliament of their own, and have for the last hundred years at least legislated for Scotland on Scotch lines. They have preserved Scotch customs with a care and completeness that

make Scotch measures the despair of every Englishman in the House. Let a Scotch Bill be introduced dealing exclusively with Scotch affairs—not, as Mr. Pirie's Bill does, with Imperial affairs—the Lord Advocate becomes leader of the House, the ex-Lord Advocate if he be a member becomes leader of the Opposition, and the Scotch members take entire possession of the floor of the House. Stray English members listen with amazement to discussions on the law of Hypothec, upon the Court of the Commissioners for Teinds, or the regulations affecting Fiars-prices. They would not presume to offer an opinion upon any of these abstruse questions, and the Scotch members come to their own determination in their own way with a confidence and earnestness that leaves nothing to be desired. When in 1874 the Lord Advocate Gordon brought in a Bill to abolish patronage in the Church of Scotland, his only opponents were the Scotch Free Churchmen, whose predecessors had left the Church in 1843 under Chalmers because the Heritors nominated the ministers of the Kirk instead of allowing the communicants to elect them. The English members never stopped to enquire how this extraordinary state of things had come about—how the dissenters of the day opposed a reform their predecessors had clamoured for, but allowed the Scotch members to settle their own affairs in their own way; and patronage in the Kirk of Scotland was abolished. It was the same with the Scotch Education Act. Throughout the debates on the English Bill of 1870 the Scotch Parish School was referred to as the pattern for the English Board School, and everybody knows that in the following year the Scotch members made their own regulations for their own schools, and they have stood ever since without a religious difficulty. What more could any sensible Scotchman want?

One change has been made during recent years in the direction of local legislation in Scotland, and the effect of it has not been an unmixed good. During Lord Salisbury's administration successive Lord Advocates, acting in the interest of the Scottish Bar, raised objection to enquiries by Parliamentary Committees into Scotch private Bills in London, and ultimately procured a measure for creating a new department with a variety of new officers and appropriate salaries for conducting Scotch Private Bill enquiries in Scotland. Economy was the ground for this measure, but appeals and exceptions have been plentiful, and enquiry would probably show that the change had been satisfactory to no one. Because of the cost of administration it has proved in many cases to be much more expensive, and not even the Scottish Bar is entirely pleased with the change. That, however, is Scotland's affair. What we have to see to is that mischief such as that contemplated by Mr. Pirie shall not be carried out under the pretence that it is desired by the more intelligent portion of the Scotch nation. That the time of the House—even to the extent of ten minutes—should be wasted in considering so preposterous a proposal is the fault underlying the constitution of the present administration. The fragile conjunction of its enormous majority does not permit its titular head to deny any followers from introducing absurd Bills. That Mr. Pirie should have a guid conceit o' hissel' is to be expected, but he should confine himself "to exclusively Scotch affairs", and the Prime Minister should prevent him from attempts to revise the British Constitution. Really and truly he is not up to it.

MR. ASQUITH AS JANUS.

MR. ASQUITH has been described as a great precisian in phrases. This is no doubt true when it happens to be convenient for him to express his precise thought. When it is not he has the art of other great manipulators of phrases, his master Mr. Gladstone or his antagonist Mr. Balfour. He can then simulate clear utterance yet leave you at the end bewildered as to his real meaning. He played this comedy with the deputation of Liberal members who wanted to know what the Government would do as to woman suffrage; and he played it again with still more finesse when a series of questions were put to him in the House of

Commons on Tuesday. Mr. Asquith wished to make it clear that the Government do not intend to touch the woman suffrage question in any Bill of their own. There is no ambiguity about his meaning on this point. Neither will they adopt Mr. Stanger's Bill and give two or three days to its discussion. Thus the demand of the women suffragists that the Government shall give its support to that movement is absolutely put aside. This appears a contemptuous refusal, as the Government during the present Parliament, Mr. Asquith announces, are going to introduce a Reform Bill to redress the anomalies and iniquities of the present system. The greatest anomaly of all, according to the suffragists, the exclusion of women, is to remain; and it is the plural voter, not the disfranchised woman, who arouses Mr. Asquith's indignation.

This is the clear part of Mr. Asquith's utterances: the Government will have nothing to do with woman suffrage. Mr. Asquith says it is neither here nor there that he himself is as opposed as ever to any form of enfranchisement of women. But it would make a world of difference if he were converted. If he were the deputation of Liberal members would not now be divided in opinion as to what he meant; and the women suffragists would not be talking of the trail of the serpent being over the whole speech. They may well do so. The point which those Liberal members who "do not wish to embarrass the Government" seize on so eagerly is that an amendment may be proposed to the new Reform Bill that women shall have votes, and the Government will not oppose it. Mr. Asquith does not say they will give it any support. In the House of Commons he was asked: If an amendment be carried will it then become part of the Government's policy in relation to the franchise of the country? To this came the evasion that this was a contingent question in regard to a remote and speculative future. This may appear to be merely a cautious answer permissible to the politician—an animal addicted to looking before even more than to looking after in his large discourse. But there is something more in Mr. Asquith's answer if we remember the conditions which he said in his speech to the Liberal members must be observed by the amendment if the Government were not to oppose it. It is to be democratic and admit women of all classes on what will practically be womanhood suffrage. This is what is implied by democracy in regard to men; and the alterations of the franchise mentioned by Mr. Asquith amount to the vote for all men over twenty-one. If women are not to be admitted on a property qualification there can be no exclusion of any women, married or single. Mr. Asquith therefore regards the extension of the franchise to women as involving universal suffrage. He is, no doubt, right in believing that this is the natural consequence of the admission of women to the vote. He puts this before all who would vote for women's franchise, and we believe he does it knowing that most of them will shrink alarmed from the prospect. The women's party, whether it be of the Conservative or the Liberal sections, will be disintegrated, and those who might vote for woman's suffrage on the same qualifications as men at present will be terrified at the thought of the threatening deluge.

But there is another condition. Mr. Asquith requires that the general opinion of the mass of women shall be in favour of this change. Not in favour of a limited qualification but of the democratic womanhood suffrage. Nobody can doubt that the woman's suffrage movement is regarded either with indifference or intense dislike by the mass of women. The chief reason for its non-success so far has been this attitude of women. The women suffragists know this, and they are enraged with Mr. Asquith that he proposes a referendum to women, and will not let the question be decided in the usual way by the present House of Commons or by an appeal to the present electorate. Certainly it is a constitutional innovation that a referendum, under whatever form, should be made to the new classes of voters to be enfranchised. But Mr. Asquith can reply: There was never any doubt that men always wanted to be enfranchised; while in the case of women there is every reason to suppose the vast majority of them do not. This is the suffragists' weak point, and whether

they are for the partial or the complete enfranchisement of women they wish to rush the vote though all the women in the country outside their propagandist societies should be opposed to it. That is why they see over this and the before-mentioned condition the "trail of the serpent". They see in them a device for putting off the question indefinitely. Nothing is to be done until the Government brings in the Reform Bill relating to men alone, which may not and very probably will not be for several years. When the amendment is proposed it will be smothered by the two conditions that all women must be enfranchised or none, and that there must be a wide demand for enfranchisement from women themselves. By some interpreters of Mr. Asquith's ambiguous utterances it is supposed that he is preparing the way for acceptance of woman suffrage, and will go to the country with this as one of his electioneering cries. It is true he may be interpreted so; and of course he wants to be free to accommodate himself to any of the "surprises of politics". But his conditions do not smooth his path to the acceptance of woman suffrage but make it more easy for him to show the path to be so obstructed that he cannot enter upon it. The oracle will not interpret its own responses. That is the custom of oracles. But we have a clue to the ambiguity of the words if we know the real feeling of the oracle towards the person who seeks a response. We know what Mr. Asquith's real feelings towards the suffragists were, and he does not pretend that they are changed. He will not assist the movement if he can help it; and the Prime Minister is not an unimportant auxiliary or enemy. Before he was Prime Minister he irritated the suffragists; now he has bewildered and enraged them. It may be said that Mr. Asquith cannot suppose that the woman's movement can be stopped; and that therefore his ambiguities are only an elaborate process of climbing down. But it is quite conceivable that he believes the prospect of universal suffrage and the resistance of women in general make the future less assured than enthusiastic suffragists pretend.

THE BELGIAN ELECTIONS.

THE Belgian elections passed without excitement. Their result was no surprise. At most they brought a warning which was anticipated. That warning is one of the possible formation of a Radical-Socialist party strong enough to uphold a Ministry. At the elections for the Senate the Catholics gained two seats and lost one. At the elections for the Chamber the Catholics lost three seats and gained one; the Liberals lost four seats and gained one; the Socialist-Radical "Cartel" winning the balance of five. The Cartel was, nominally, an alliance for elections only. It is, in reality, a parliamentary "bloc": its existence as such is openly admitted. The Catholic party in Belgium, which has now held power for a quarter of a century, has long consisted of a bloc formed by Clericals, Conservatives, Radicals, and what might well be called the party of finance. The late Prime Minister, the Count de Smet de Nayer, is, above all things, an eminent financier; and his title to glory lies in his able management of the country's funds. Under his leadership an understanding, not far removed from an alliance, existed between the Cabinet and the Liberal deputies, who represented great commercial interests in the Chamber. That understanding lasted after the fall of the Count de Smet de Nayer. It benefited by royal approval, but it is not certain that it proved beneficial to Belgium. It emboldened the Cabinet to present the treaty for the annexation of the Congo, which maintained the foundation of the Crown, but it did not get enough support from the Liberal benches to enable the Cabinet to force the acceptance of the treaty on the Chamber against the opposition of the Conservative section of the Catholic party, led by M. Beernaert.

It is unnecessary to speculate on what the alliance with finance would have led to, on what would have been the gain of the manipulator of Congo stocks and shares, if that alliance had been strong enough to carry the original treaty of annexation through the Chamber.

It is enough to note that the people's estimate of the price, lessened though it be, which they are called on to pay, has stripped their acceptance of the Congo of all enthusiasm. The attitude of the Belgians at this moment is one of suspicion. They accept the transfer of the Congo, partly because they suspect Great Britain of wanting to snatch it, but they will give no credit to the Government for the arrangement before they see what it entails. They are not influenced by the stories of atrocities, for they suspect these of being trumped-up tales; nor are they influenced by professions of philanthropy. They do not weigh the claims to gratitude of King Leopold: they ignore them. They consider the question from a purely financial point of view. They know that the Congo contains great mineral and vegetable wealth, and is capable of great development; but they fear its exploitation will prove costly for years, and they fear, most of all, that by some means or another the wealth derived from the Congo may be diverted from the State. This attitude of suspicion is largely due to the past actions of financiers with regard to the Congo. It is certain that great sums were gained in the Congo, but who gained them or what became of them is not certain. The Liberals, representatives of finance, have had a greater set-back at the elections than the Catholics. If the understanding or alliance between the financiers and the Government had been a little more close, or even a little more open, the Catholics would have lost more heavily than they have done; their small majority in the Chamber would have vanished, and triumphant Socialists would now be dictating terms for a coalition Government to willing Radical and unwilling Liberal supporters.

The lesson of the elections is clear. The Belgians are prosperous; they want to remain prosperous. They will have the Congo, and they will do their duty there. They are, if need be, prepared to do that duty at a temporary loss; but nothing that can be avoided must be allowed to aggravate the loss, and financiers, wherever placed, must keep their hands off. The Government realise all this. Already it is known that further concessions will be made. The right of the Chambers to discontinue the costly works commenced or contemplated in Belgium at the expense of the Congo will be made clear. Also the Ministerial responsibility for the outlay in the Congo of the fifty millions given by the treaty to King Leopold for expenditure on work of public utility in the Congo will be strictly defined. The Government aims at satisfying the demands of the most exacting of its supporters in the Chamber by these fresh concessions. It will seek to satisfy the demands which come from outside Belgium by assuring fair and liberal treatment to the missionaries of every creed. It has, however, to satisfy others than missionaries outside Belgium, and others besides the general body of electors in Belgium. Its difficulty lies in the treatment of concessionary companies. If it accedes to England's demands and abolishes what the English Government insists on calling a monopoly, it will have the great interests of Antwerp to indemnify, and the claims of innumerable societies to cope with. On the other hand, if it refuses to act as England demands, it must prove to the satisfaction of the electors that its action is taken wisely in the people's interest, and not only in that of the financiers. There was seldom a situation more critical for a Government. The majority of the present Government over all parties of the Opposition is now only eight. Counting the votes cast at the latest elections in every constituency, it is a majority of only six thousand and some hundreds of votes for all Belgium. If the Catholics once lose power, it may be difficult for them to regain it in slow-changing Belgium for many long years; and the Catholic Government has only two years in which to set its house, great Congo annex and all, in order.

At first sight it would seem as if the party to be conciliated immediately was that which prevails largely in Brussels, Antwerp and the Ostend and coast districts, where the elections will take place in two years' time; but second thoughts may show that the only hope of the Government lies in proving its preference for general rather than particular interests. It may be that the interests of the country at large will

prove to be those which England urges; and there is reason to hope that prudence will guide the councils of the Belgian Government.

THE CITY.

THE reduction of the Bank rate to $2\frac{1}{2}$ per cent. marks, we may hope, the close of a period of Stock Exchange depression, which has lasted six years and has been unusually disastrous, both to the investor and the speculator. The American railway boom and the South African war came to a close in the same year, and not since that date, 1901-2, have there been really strong markets. We see no signs of a boom at present, but of gradually improving prices. At any rate, the period of dear money is past, for though the present rate may not be maintained it is a far cry from $2\frac{1}{2}$ to 5 per cent. The reduction of the rate is the consequence, not so much of an increased supply, as of a diminished demand; that is, money is cheap, not because it is plentiful, but because it is not wanted for manufacturers. Unfortunately, the lowered rate will once more stimulate the loan-mongers and the high-financiers to resume their issues, and so keep prices from rising.

Some idea of the congested state of the loan market may be formed from the fact that the East India Railway $3\frac{1}{2}$ per cent. debentures, £2,000,000 of which were issued at 96 $\frac{1}{2}$, and which are guaranteed as to principal and interest by the Indian Government, were not taken by the public, and that the underwriters were "stuck" with 90 per cent. of their contracts. A still more striking case was the issue at 87 of £1,500,000 debentures of the Agricultural Bank of Egypt, $3\frac{1}{2}$ per cent. interest, and guaranteed by the Egyptian Government, which in the proportion of 80 per cent. was left in the hands of the underwriters. Besides the guarantee of the Egyptian, which is practically the British, Government, these debentures are secured by first mortgages on land of double the value of the issue, so that unquestionably this is one of the soundest 4 per cent. investments in the market. It is said that the issue to the public was not a real one, and that most of the underwriters took their stock firm, which may be true. Then there comes another Chinese railway loan, issued by the Hongkong and Shanghai Bank and Messrs. Panmure Gordon, which is being eagerly sought after, for the rate of interest is 5 per cent., the price is 99, and the bonds are not only an obligation of the Chinese Government, but a first charge on the surplus earnings of the State railways of Northern China. We do not know what the underwriting commission is in this case: it was only 1 per cent. on the Agricultural Bank of Egypt debentures. Then there is that apparently insatiable railway the Buenos Aires and Pacific asking for still another £1,000,000 in $4\frac{1}{2}$ per cent. debentures at 98. The increase of traffics is certainly overwhelming—this week it was £32,000—so that no doubt the public that is interested in Argentine rails will come in. We believe that the increases of traffic returns will continue for another two months, and that Rosarios and Pacifics ought both to go higher on merits. Canada, whose railway business is also going ahead, is busy with projects for new lines, and a Central Railway of Canada issue may be expected in the course of a week. The new railway will tap a well-settled and rapidly developing district. The City of Winnipeg is making an issue of £1,500,000 Four per Cent. Consolidated Registered Stock at £96 per cent.; the National Railways of Mexico are offering £2,829,177 of prior Lien $4\frac{1}{2}$ per cent. Gold Bonds at £94 per cent., and Marconi's Wireless Telegraph Company, Limited, are issuing 250,000 Seven per Cent. Cumulative £1 Preference Shares.

We have had rather too many Parisian flotations for our taste lately. If these French undertakings are as good as they seem, why do the French financiers not float them? There is plenty of money in France, probably more accumulated capital than anywhere else: how is it that the restaurants and milliners in Paris come to London for money? Drécoll, Limited, is a company to acquire a big drapery and millinery business in the

Avenue or Place de l'Opéra, which has been making very large profits during the last three years. The Preference shareholders, who provide the capital by which the income is earned, only get 30 per cent. of the surplus profits which remain after paying their fixed dividends. If the profits continue at anything like the rate of last year, the dividends on the shilling Deferred shares will be enormous. The preference shareholders ought to get half the surplus profits.

The Kaffir market is certainly forging ahead. A rise of a sixteenth, 1s. 3d., seems very little, but on £1 shares it is equivalent to a rise of five points on £100 stock. If the share stands, say, at £3, a sixteenth is a rise of over $1\frac{1}{2}$ per cent., which if it takes place daily soon nets a handsome profit to the bull. It is now practically certain that the preference dividend on De Beers will be paid in September, and those who have held these shares through the recent slump should not part with them under 16, which in our opinion is about their value. In presenting five thousand Great Northern Railway (United States) shares, value about £130,000, to the King's Hospital Fund, Lord Mount-Stephen ends his letter to the Prince of Wales with the sentence: "Permit me to add that I hope that when the Finance Committee decide on changing the investments, they will not be tempted to reinvest in what are called 'Trustee Securities.'" Is this an allusion to the heavy and continued depreciation in Consols? Or is it a cut at Mr. Chamberlain's Act which opened the securities of all colonial Governments to trustees? We should have said the latter, were not Lord Mount-Stephen a colonial, and probably a devotee of Mr. Chamberlain. Some of the colonial loans are in our judgment anything but sound investments for trustees.

At last a dividend of $2\frac{1}{2}$ per cent. on its ordinary stock has been squeezed out by the directors of the Royal Mail Steam Packet Company, and this after setting aside £185,000 for depreciation of the fleet, compared with £169,000 in 1906. In five years the fleet has been doubled, having increased from 100,000 to 200,000 tons. Much of this prosperity has been brought about by the energy and ability of the chairman, Mr. Owen Philipps M.P., who certainly understands his business. Under the former management the Royal Mail was being cut out by German competition on the South American route. Mr. Philipps quickly grasped the situation and built five new steamers for Brazil and the River Plate, of which the "Asturias" is perhaps the best known, and the "Avon" the last addition. The trade between Colon and New York has also been developed, and a partnership with the Orient line in the Australian business was entered into, which comes to an end in May 1909. The "Asturias" has recently returned from Australia and quite took the shine out of the North German Lloyd Company. The Orient Line is doing very well too, and has just made a contract with the Commonwealth Government for a regular fortnightly service in return for a subsidy of £170,000 a year, as against £120,000 a year paid since 1905, and £85,000 a year paid previously.

INSURANCE.—SOME RECENT VALUATIONS.

A FORTNIGHT ago we were explaining that the Caledonian Insurance Company had done very well to maintain the same rate of bonus as was declared five years previously, in spite of the low market value of securities prevailing at the date of the valuation, and that but for this depreciation the bonuses would have been at a high rate. In speaking of the dividend declared we said that it would absorb £60,000, leaving £16,000 to be carried forward; we ought to have reversed these figures and stated that the dividend would absorb £16,000, leaving £60,000 to be carried forward.

Several life offices have recently been publishing the results of their valuations up to the end of 1907: we have already referred to the Eagle, which gave a reduced bonus, and to the London and Lancashire Life, which gave no bonus at all. Another office which finds itself unable to give any bonus to its participating policyholders is the General Life Assurance Company. On the supposition that the assets were worth the price at which they stood in the books of the company,

there would have been a larger surplus than on any previous occasion; but in view of the depreciation in the value of securities the directors have decided to retain the whole surplus in hand for the present. Precisely how much this depreciation amounts to is not stated in the report, though the directors say that it is more than covered by the apparent surplus.

The Rock Life Office has also suffered by the low prices of securities prevailing at the date of the valuation, with the result that the small bonus declared five years ago is decreased and is now at the rate of only £1 per cent. per annum of the sum assured. The chairman finds some satisfaction for this poor result in the reflection that as "some other companies have entirely passed their bonus I think this result may after all be considered not altogether unsatisfactory".

It is pleasant to turn to the valuation returns of a company of an altogether different class, namely, the National Provident Institution. In spite of the fact that it is necessary to write off £138,000 for depreciation, the rate of bonus declared is practically at the same rate as before. By an improved method of distributing the bonuses, policies at certain ages and certain durations receive rather more than before, while other policies receive slightly less. Had the same method of distribution been followed on both occasions the bonus results would have been as nearly as possible identical. The new method is a distinct improvement on the old, and especially for endowment assurances, for which the National Provident is known to be so excellent, there is an attractive simplicity about the new method which was formerly lacking. The addition to the sum assured on endowment assurance policies maturing at age fifty is 34s. per cent. per annum. On policies maturing at fifty-five it is 38s. Endowment assurances payable at sixty receive a bonus of 43s.; and those maturing at sixty-five are increased by no less than 47s. per cent. per annum of the sum assured. These results are little short of wonderful. The records of such companies as the National Provident Institution and a few others are the things which make people enthusiastic about life assurance at its best, and at the same time make people impatient with those thoughtless persons who take policies from inferior offices when in first-class companies they could obtain better security and far more profitable returns. It may not be easy for those unacquainted with the technicalities of life assurance to select absolutely the best company for any particular purpose, but it is really a very simple matter to choose one which is sure to give extremely good returns. Even so readily accessible an authority as Whitaker's Almanack gives quite enough information to enable any intelligent person to understand that it is impossible for certain companies, quite sound though they may be, to approximate to the returns obtainable from the National Provident Institution, which, in spite of financial depression at the date of the valuation, has maintained unimpaired its former high rate of bonus.

AN ENGLISHMAN IN THE FAUBOURG.—I.

THE JOUR DE RÉCEPTION.

IT is strange that the short journey of fifty-five minutes from Dover to Calais should divide two such distinct nationalities as the English and the French, and that the conceptions of life, manners, and customs should be so different on the two sides of the Straits of Dover. Not only are our customs totally different but in many cases they are the direct opposite of those that prevail in France. Thus in England it is the lady who bows before the man ventures to take off his hat, whilst in France no lady will venture to bow until the man has taken the first step; the furthest she will go is to give him the direct hint by looking at him fixedly for a few moments. Then, again, the inferior is supposed to take his hat off first, and no landlord or country magnate will think of bowing to an inferior before he has done so. Furthermore, it is the stranger or new arrival who is expected either to leave the first card or to pay the first call. In fact manners and customs are so distinct that it is almost safe to assume one is to do the exact

opposite in France of what one is accustomed to do in England. Our difficulties are all the more enhanced by the fact that Frenchmen expect us once we visit France to take the trouble to find out for ourselves what we are to do. If we wish to be on friendly terms with them we must adapt ourselves to our new surroundings, and if we only do this our course is very easy, for they feel our willingness to please as a compliment to themselves. It is therefore most important that those Englishmen who wish to have a "good time" should give themselves a little pains, for if they will only endeavour to master these fundamental principles they will find the French most indulgent to any small subsidiary mistakes they may make and ready to help them in any way.

The Frenchwoman is seen at her best on her "jour de réception", for it is a most important function. Almost every Frenchwoman has her day or her hour when she is at home either to her intimate friends or to her wider circle of acquaintances. No one must leave cards on that day. When the stranger arrives with this object he is generally told that it is the "jour". He ought then either to go in and face the music or return some other day without leaving the slightest trace of his having been there at all. The whole house is laid out. All the menservants are waiting in the hall in full livery, in the very smartest houses with bare hands, but in the majority of cases they put on white cotton gloves. The covers are taken off the "Louis XV." or "Louis XVI." chairs and sofas, the floor is well polished and everything has an air of ceremony about it. The chairs are so disposed as either to produce the most artistic effect or to encourage conversation. If a dozen friends only are expected at a time, the chairs are all arranged round the sofa or round that high-backed armchair which is so often monopolised by the lady of the house. No one else should approach that chair even if it should happen to be unoccupied. To do so is a social solecism of the very worst kind and the visitor must find this out immediately, if he or she has any sensitiveness at all. There is a strained silence or an awkwardness all round the room, or very often the lady of the house will give the transgressor a look which is absolutely unmistakable. Then the position of the chairs must not be altered. Each one has been placed where it is with a particular object and it must not be changed by the visitor. If he or she wishes to talk confidentially to a friend the chair must not be moved. Another may be taken; but if none is favourably situated the conversation must be postponed to another and better opportunity. Of course if the lady of the house tells the visitor to move up his chair he may do so; but she will not take this step lightly. The arrangement of her furniture has given her many moments of deep and anxious thought and she will hardly care to endanger an artistic venture which has given her so much serious trouble. Then again the "jour" is not an opportunity for private talk. If you want to indulge in confidences, choose another day or wait until most of the visitors have gone and a favourable opportunity has occurred. Its object is to display conversational powers flavoured with pretty repartee wherever this can be used without exciting too much attention. Children are much more suppressed in France than they are in England. They are taught to keep their opinions in the background and rarely if ever to express them. Facts are barred and quotations from this or that person are not good form. The Frenchman generally substantiates a weighty statement by saying "On le dit". This is not evidence of the untruth of what he says, but simply he has been taught from childhood upwards not to commit himself, and this habit remains with him all his life long. He is also taught to keep a watch over all he says. He must not discuss matrimonial views before a widow, or one who does not get on with her husband. He must not refer to children in the presence of those who are childless. He must not refer to anyone's wealth in the presence of those who are poor. In fact all through his life he is haunted by a series of "don'ts" which make it his main object to say nothing that is calculated to offend. When he is with his friends and he knows all their weak points it is all right; but he has to be very careful

before strangers, and this strain is apt to affect the Englishman at first. Once, however, he gets to know the French all this wears off and he realises how pleasant French conversation can be. It is all so easy and so simple. The Frenchwoman's object is to see that all people, even those whom she knows least, have their part in all that is going on. The newcomer always receives the lion's share when he arrives, and everything is done to get him to join in at least for the first few minutes. Subjects are very rarely started and discussions are absolutely tabooed. A French lady would never follow in the wake of a well-known English hostess, who gets antagonists to discuss in her drawing-room in a friendly spirit those subjects which divide them most in public life. This would be almost impossible in France, where tempers are hot once they have been roused. Feeling even on the most trivial questions runs high, and dangerous subjects must at all cost be avoided. Everything is done to make the visitor's stay as pleasant as possible. It may be argued that very little worth retaining is ever said; but then what is said is meant to be pleasant. Compliments are the order of the day, but they are subtle and refined. They must never be exaggerated, or French people may suspect you of some ulterior design. Coteries are not encouraged, for in a French salon conversation ought to be made as general as possible. A witty remark that neither arouses the susceptibilities nor hurts the feelings of those who are present, though it may absolutely destroy the reputation of one who has no friends, is always appreciated. Gossip is unavoidable, but the perfect hostess stops this should a stranger happen to arrive who cannot know anything of Paris tittle-tattle. The hostess may appear indifferent, and it may all seem very easy to the casual onlooker; but when all is said and done her rôle is an extremely exhausting one. She must be constantly on the "qui vive", for nothing must happen to upset the general harmony that ought to prevail.

Manners are somewhat stiffer than they are with us. The "Louis XV." and "Louis XVI." chairs do not encourage anyone to loll or take it easy. At the present moment a man is supposed to keep his gloves on and to hold his hat in his hand, but this may change at any time. He must not ostentatiously cross his legs or take up an easy position. He is always more or less "at attention". When he arrives he usually kisses his hostess' hand, but this is not absolutely essential and Englishmen are not necessarily expected to do so. There are many nuances as the lips touch either the finger-tips or the wrist; but they are far too complicated for anyone who is not to the manner born to grasp their sense or meaning. Tea is served either at the tea-table or in an adjoining room with a due accompaniment of cakes and sweet wines. The officious Englishman is generally disposed to proffer his help; but this is a rash step on his part. The hostess herself helps the tea, with the assistance of her daughter or of any unmarried girl who happens to be present. She may possibly appeal to a man whom she knows well and say to him "Faites la jeune fille"; but otherwise it is officious on his part to make a move of his own accord. Englishmen are sometimes shocked when they see girls help men to tea and cake whilst they remain seated and complacently accept the good things that are showered upon them; but the foreigner had better not interfere unasked or he will get himself disliked by the Frenchmen who happen to be present. They will think he is giving himself airs and resent it accordingly, especially if any lady thinks it her duty to draw unpleasant contrasts between English and French manners. Should a lady rise to leave the room the hostess accompanies her to the door. The ever-attentive Englishman may think it his duty to open it; but this is another solecism. On one occasion a foreigner did this and his hostess was very anxious. It was so unusual that she thought he must have been seized with a sudden indisposition; but her mind was relieved when she saw him return to his place, and she put his interference down to British peculiarities. It was only long after he had done this that he discovered he had made a mistake and promised never to offend again.

At last the foreigner has himself to go. He need

not have a compliment ready, but if he has one elaborately prepared he must be careful not to betray this fact. It is however just as well to say one of those pleasant things that mean nothing; but at least succeed in leaving a favourable impression. This is probably his hardest task, as it is not easy for an Englishman to master what a Frenchman has learnt from his childhood upwards to feel: that his one mission in life is to make himself agreeable when he can do so easily and without the slightest trouble.

THE MADNESS OF ANDELSPRUTZ.

By LORD DUNSANY.

I FIRST saw the city of Andelsprutz on an afternoon in spring. The day was full of sunshine as I came by the way of the fields, and all that morning I had said, "There will be sunlight on it when I see for the first time the beautiful conquered city whose fame has so often made for me lovely dreams". Suddenly I saw its fortifications lifting out of the fields, and behind them stood its belfries. I went in by a gate and saw its houses and streets, and a great disappointment came upon me. For there is an air about a city, and it has a way with it, whereby a man may recognise one from another at once. There are cities full of happiness and cities full of pleasure and cities full of gloom. There are cities with their faces to heaven and some with their faces to earth; some have a way of looking at the past and others look at the future; some notice you if you come among them, others glance at you, others let you go by. Some love the cities that are their neighbours, others are dear to the plains and to the heath; some cities are bare to the wind, others have purple cloaks and others brown cloaks and some are clad in white. Some tell the old tale of their infancy, with others it is secret; some cities sing and some mutter, some are angry and some have broken hearts, and each city has her way of greeting Time.

I had said: "I will see Andelsprutz arrogant with her beauty", and I had said: "I will see her weeping over her conquest".

I had said: "She will sing songs to me", and "she will be reticent", "she will be all robed", and "she will be bare but splendid".

But the windows of Andelsprutz in her houses looked vacantly over the plains like the eyes of a dead madman. At the hour her chimes sounded unlovely and discordant, some of them were out of tune and the bells of some were cracked, her roofs were bald and without moss. At evening no pleasant rumour arose in her streets. When the lamps were lit in the houses no mystical flood of light stole out into the dusk, you merely saw that there were lighted lamps; Andelsprutz had no way with her and no air about her. When the night fell and the blinds were all drawn down, then I perceived what I had not thought in the daylight. I knew then that Andelsprutz was dead.

I saw a fair-haired man who drank beer in a café and I said to him:

"Why is the city of Andelsprutz quite dead and her soul gone hence?"

He answered: "Cities do not have souls and there is never any life in bricks."

And I said to him: "Sir, you have spoken truly."

And I asked the same question of another man, and he gave me the same answer, and I thanked him for his courtesy. And I saw a man of a more slender build, who had black hair, and channels in his cheeks for tears to run in, and I said to him:

"Why is Andelsprutz quite dead, and when did her soul go hence?"

And he answered: "Andelsprutz hoped too much. For thirty years would she stretch out her arms toward the land of Akla every night, to Mother Akla from whom she had been stolen. Every night she would be hoping and sighing, and stretching out her arms to Mother Akla. At midnight, once a year, on the anniversary or the terrible day, Akla would send spies to lay a wreath against the walls of Andelsprutz. She could do no more. And on this night once in every year I used to weep, for weeping was the mood of the city that nursed me. Every night while other cities slept did

Andelsprutz sit brooding here and hoping, till thirty wreaths lay mouldering by her walls and still the armies of Akla could not come.

"But after she had hoped so long, and on the night that faithful spies had brought the thirtieth wreath, Andelsprutz went suddenly mad. All the bells clanged hideously in the belfries, horses bolted in the streets, the dogs all howled, the stolid conquerors awoke and turned in their beds and slept again; and I saw the great shadowy form of Andelsprutz rise up, decking her hair with the phantasms of cathedrals, and stride away from her city. And the great shadowy form that was the soul of Andelsprutz went away muttering to the mountains, and there I followed her—for had she not been my nurse? Yes, I went away alone into the mountains, and for three days, wrapped in a cloak, I slept in their misty solitudes. I had no food to eat, and to drink I had only the water of the mountain streams. By day no living thing was near to me, and I heard nothing but the noise of the wind and the mountain streams roaring. But for three nights I heard all round me on the mountain the sounds of a great city: I saw the lights of tall cathedral windows flash momentarily on the peaks, and at times the glimmering lantern of some fortress patrol. And I saw the huge misty outline of the soul of Andelsprutz sitting decked with her ghostly cathedrals, speaking to herself, with her eyes fixed before her in a mad stare, telling of ancient wars. And her confused speech for all those nights upon the mountain was sometimes the voice of traffic and then of church bells and then of the bugles, but oftenest it was the voice of red war; and it was all incoherent and she was quite mad.

"The third night it rained heavily all night long, but I stayed up there to watch the soul of my native city. And she still sat staring straight before her, raving; but her voice was gentler now, there were more chimes in it and occasional song. Midnight passed, and the rain still swept down on me, and still the solitudes of the mountain were full of the mutterings of the poor mad city. And the hours after midnight came, the cold hours wherein sick men die.

"Suddenly I was aware of great shapes moving in the rain and heard the sound of voices that were not of my city nor yet of any that I ever knew. And presently I discerned, though faintly, the souls of a great concourse of cities, all bending over Andelsprutz and comforting her, and the ravines of the mountain roared that night with the voices of cities that had lain still for centuries. For there came the soul of Camelot that had so long ago forsaken Usk; and there was Ilion, all girt with towers, still cursing the sweet face of ruinous Helen; I saw there Babylon and Persepolis, and the bearded face of bull-like Nineveh, and Athens mourning her immortal gods.

"All these souls of cities that were dead spoke that night on the mountain to my city and soothed her, until at last she muttered of war no longer and her eyes stared wildly no more, but she hid her face in her hands and for some while wept softly. At last she arose and, walking slowly and with bended head and leaning upon Ilion and Carthage, went mournfully eastwards; and the dust of her highways swirled behind her as she went, a ghostly dust that never turned to mud in all that drenching rain. And so the souls of the cities led her away and gradually they disappeared from the mountain and the ancient voices died away in the distance.

"Never since then have I seen my city alive; but once I met with a traveller who said that somewhere in the midst of a great desert are gathered together the souls of all dead cities. He said that he was lost once in a place where there was no water and he heard their voices speaking all the night."

But I said: "I was once without water in a desert and heard a city speaking to me, but knew not whether it really spoke or not, for on that day I heard so many terrible things and only some of them were true."

And the man with the black hair said: "I believe it to be true, though whither she went I know not. I only know that a shepherd found me in the morning faint with hunger and cold, and carried me down here; and when I came to Andelsprutz it was, as you have perceived it, dead."

DE QUINCEY THE DEFAULTER.

A FRAGILE little old gentleman, pathetically helpless in affairs of the world, but possessed of a gentle, scholarly dignity and a most lovable kindness of manner; an old man with the face of a poet, pale, high-browed, ascetic, and eyes of a curious, deep brilliancy that was sometimes shadowed by pain. Such in his later days was Thomas de Quincey; such was the man for whom rent-hungry landladies searched Edinburgh in the 'Forties. One thing must be added to the picture, one thing which perhaps his lady pursuers had never seen—though it may be that they had seen it and pursued him the less bitterly therefor. Over every expression of the face hung imminent a saddening presence, the presence of a great tragedy. It was not tragedy written in characters of line and furrow; it was something infinitely more subtle, a reflection from the mind of a lasting pain which had become there the background of all thought. It fell upon the face as a shadow, the darker because it fell where there seemed no place for shadows. The quaint little sexagenarian gentleman at whom everyone had laughed and to whom everyone felt goodwill, what part had he with the dark things of the world? None, to all seeming. And yet the figures that are most rich in the comedies of life are often most darkly touched with its tragedies. So at least it was with De Quincey. The exalted hours which his awful familiar could still bring him were purchased with days of misery, of black, unmeaning, measureless despair, but the melancholy was more than physical. One thought dominated his mind with an abiding tyranny of pain. He looked on his life and saw in it a great failure. He knew that his name stood upon the eternal records for a great debt unpaid, for "one task more declined, one more footpath untrod".

This was not knowledge of the surface. Indeed it was the first concern of his superficial consciousness to persuade himself to persuade others that at the great cross-roads of his life he had taken the right way. In the depths of his soul he knew that he had not. The theme of his "Confessions" is a bravely won freedom from a cruel enthrallment, but as he tells the story the inexorable completeness of that enthrallment and the fair hopes which its grasp crushed out become to himself and to those who read the book ever more terribly apparent.

And indeed the hopes were fair. Few men in a lifetime have attained to such powers as came with De Quincey into the world. Scholar he was, thinker he might have been, and from his earliest days his mind was the mind of a poet—a mind open to every influence of beauty, flooded with the wonderful light of a rare imagination, at once responsive to the lightest breath of emotion and capable of tempestuous passions of love and grief which are spared to smaller men. But the consummation of his varied genius, in so far as it was consummated at all, lay in the command which he had of his own language, and in the wealth of thought which found utterance thereby. In his lifetime he was a brilliant talker, graceful, humorous, a master of pathos, and never without an abundance of fact and fantasy which he knew well how to blend together, and in the slighter among his writings his brilliancy is that of a talker. But throughout his work the qualities which served him in conversation were a great part of his power. A highly developed sense of relation, of analogy, of parallelism, and a rare gift of memory enriched with a great wealth of illustration whatever subject came to hand, and he had the faculty of passing easily and naturally from heroics to pathos, or from pathos to comedy which gave the grace of humanness to his learning. There must be added too a certain light-heartedness which could move forward at command into a very daring humour; a light-heartedness superficial indeed but welcome to us and necessary to him; a thing imminent always, imminent even in what seemed despair. For such a man there was some temptation to forget the dignity which belongs to language, and to require of it a suppleness which without loss of strength it could not give, but De Quincey knew his art too well for such an error; he had the instinct of the true craftsman, and

respected always the language which he had made so completely his servant. In the "Confessions", which are his most sustained effort and also the first monument of his failure, his prose, if too rarely exalted as he could exalt it, is never at any point debased. But it was this very power of exalting language that was De Quincey's greatest gift. The inspiration of a poet, the trained taste of a scholar, these were a part of it, but there was added something beyond these. His whole outlook upon the world, his grief, his pleasure and his thought, were all enriched by a deep love of beauty, a very perfect sense of line and colour and melody. Language had become in his hands the absolute mirror of his thought, and this inspiration of beauty might have set him as an artist in our English tongue higher than any that have been. Indeed there are fragments in the "Confessions", more perhaps in the "Suspiria", some in all his work, fragments of language whose rare beauty, whether of richness or simplicity, of passion or calm, give promise of a prose painter greater than Ruskin and a maker of melodies greater than Sir Thomas Browne. The most perfect among these jewels cannot be taken from their setting without ruin, and often the art is not of a sentence or a phrase but of a paragraph or it may be of a page, but there are passages of less beauty which still show something of his power. Here is speed painted as it has not often been painted:—

"Systems of Sarcophagi rose with crests aerial of terraces and turrets into the upper gloom, strode forward with haughty intrusion upon the central aisle, ran back with mighty shadows into answering recesses" . . . "Like rivers in flood wheeling about headlands, like hurricanes that ride into the secrets of forests, faster than ever light unwove the mazes of darkness, our flying equipage carried earthly passions, kindled warrior instincts, amongst the dust that lay around us—dust oftentimes of our noble fathers who had slept in God from Créci to Trafalgar."

Those lines are from the "Dream Fugue" as first he cast its form, and surely in them he uses language as men use an organ to shake the ear with the music of power and speed. What then of the poet here:

"Battlefields that long since nature has healed and reconciled to herself with the sweet oblivion of flowers."

Great was the treasure which De Quincey held in trust, a treasure of thought, of colour and of melody, but small were the gifts he made from it to the World. His writings are a valued possession of our language, but in worth and seriousness they are an insult to the power who made possible to him far greater things. It was his punishment to know that he had failed.

The seeds of failure had been early sown. Opium was not the beginning of evils, for by nature he was deficient in the moral ballast which makes continuity of purpose possible, and early in life mental indolence had hindered its development. At no time had he been absolutely in the grip of his own will, and under the influence of opium he became more and more decentralised. His powers were always great, but the action was uncertain. Often proportion, perspective, balance seemed to leave him altogether, and as a thinker he became sometimes incapable of sustained and ordered reason. He began countless articles in which the unchecked exuberance of his thought choked progress and made their continuance impossible. Each faculty in its kind was weakened by the dulling of central vitality, and yet the disintegration was not a regular and steady process, for it is one of the strange things in his strange history that to the end bad alternated with good, and power rose and fell like the waves of an unquiet sea. The pathos that was sometimes tragic was sometimes thin, and shrill in its appeal; the passion might be deep and real or only a passing plaintiveness; the imaginings, which had often in them the beauty of strong life, were often poor, weak, bloodless things. As an artist in language his gifts had been supreme and his failures in the use of them form the saddest tragedy. Through all his days he was able to receive impressions of beauty, and his love for line and colour and melody did not fail him, but too often there was wanting that measure of dynamic vitality which can turn reception into creation.

So De Quincey's art slumbered and the world has lost the treasures which his genius held in trust for it. And De Quincey knew that he was found a defaulter. Judged by the standard of profit and loss his life had been a failure unredeemed, an unlightened tragedy. But there are other standards even in this commercial world. De Quincey never lost those qualities of heart which made him at every point in his wanderings the centre of a little circle of good-will and good-fellowship. Throughout his life he had pursued his affections with more strength of purpose than any more profitable or more necessary end, and he died as he had lived, a gentle, loving and unselfish soul. He was a heavy debtor to our literature, but a man has done much who has loved his friends.

THE CHAMPION AUTHOR.

WHO is the champion author nowadays? Some atrobilious reader may growl that he should rank as champion author who writes the least, the author, say, who brings forth only one book a decade and is not sure of doing that. This is a view worth considering perhaps at a time when most people in "Who's Who" have "publications" printed under their various distinctions. There are too many books. If only the publishers would combine and agree to boycott—a real boycott, not the "Times" make-believe boycott—the extremely prolific writers! They have precedent. It is said that in the seventeenth century one Markham wrote so many books that the publishers were driven to combine against him so that he could not get his works printed. But on the whole only a few people, vexed because they cannot keep up with "current literature", will declare the most costive author to be the champion. Nor can the most prolific author be reckoned to-day the champion. And surely the best writer is not the champion: for one thing, hardly anybody cares to read him. No, the champion writer to-day really is indisputably a champion. When a man has made a record in anything he has to write a book on the subject. Take cricket, golf, billiards, boating, football, motoring, shooting, travel, for example. No sooner has a man made two centuries in first-class cricket in one match, or gone round some difficult links in sixty-three, than, clearly, he is in for a book. He is the champion author, or one of the champion authors. If he does not actually write a book he is expected to hold forth in so many papers and magazines at the same time that the result in bulk is superior to a volume—to several volumes sometimes. Is there a "Blue" living to-day who can say he has not been called upon in this matter? Only the half-blues are exempt, and, at the present rate of literary exhaustion among the blues, they may have to take up the pen before long. Is there any mountaineer who has climbed a virgin peak and yet not been expected by the public to tell the tale in print?

In every alpenstock is a potential Whymper. There still are no doubt a good many untrodden mountain tops: each one represents an unborn book.

The man who at Brooklands or elsewhere does his hundred and twenty miles an hour, if he escapes being killed, will not escape writing a book on motoring. The flying matches are to take place this summer, we believe, in England. Of course the champion fliers will be called on for books. Flying is a somewhat risky game: we hope the winners' publications may not be posthumous. The champion ping-pong player did write a book. We cannot recall whether tip-cat has its champion and its place in literature. There was a man who took over a million pills in his lifetime, the champion pill-taker. To-day such a man would write a most successful work. Nor is the custom peculiar to games and records. All champions in the art of war must oblige. Lord Kitchener, among the leading soldiers, is one of the very few who have not corrected their proofs for press. Every general of note must be ready with his "Memories" and—if called upon—with his "Further Memories".

In an age when we are all for scientific methods this new style of book-making seems quite the right thing. It is scientific specialism if there is such a thing in the

world. The man who has taken the greatest number of wickets or performed the greatest number of successful operations for appendicitis is the man whose authority on cricket or appendicitis is the most unquestionable. It is surely the same in all branches of activity. It must be the same in politics for example. The man who has blocked the largest number of Bills in Parliament should be able to describe the art more authoritatively, more scientifically, than any other man. Mr. Kelly, if we recollect aright, was at one time the champion in this branch. Who could have had a greater right to bring out a book on the subject? From the standpoint of authority and knowledge the champion ought to make the best author. What a vast improvement, it may be argued, on the old idea whereby the champion doer stuck to deeds, and authorship was left almost wholly to the bookish man! Henry VIII. and Macbeth ought to have been written by Henry VIII. and Macbeth themselves instead of by Shakespeare, or even by Bacon—though he undoubtedly was something of the man of action. But unfortunately there is another side to the question. A certain number of obstinate people persist in the belief that literature is or should be an art in itself; and that books—distinguished from the "A.B.C.", the "Red Book" and the modern popular novel whose second large impression is exhausted before the date of publication—should only be written by those with the gift or instinct to write. And it is rather hard to argue away this belief. There is a good deal in it. All the best authors in English and other languages, the classic authors, have been writers with the art and instinct to write. Now the champion often has not this art. The reviewer may announce that his book "ought to be on the shelf of every reader" and so forth, but the fact remains that in the great majority of cases his book is an a-biblion, a book that isn't a book; folding draught-boards with the title on their lying backs of Lingard's History of England are quite as much a part of English literature as hundreds of the champion authors' works published to-day. The Society of Authors should go into this matter. The literary men are having a very bad time. They want protecting, not from the publisher, but from the men of action who must be meddling in other men's occupations.

YSAIE AND OTHERS.

By ARTHUR SYMONS.

THE London Symphony Orchestra gave a very interesting concert at the beginning of May, with Herr Nikisch as conductor. I had never admired him so much as in his conducting of the Haydn Symphony. Each movement was interpreted with the same sympathy, the same cautious skill, and with what an instrument to play on! What a delight, what a relief, to hear, after so much modern music, this masterly interpretation of a masterpiece of the past! Who at the present day could write such music, so pure, so solid, so serious, so gracious, as Haydn put into his second movement? The first movement is gay and jolly, and one realises, from the twiddle of a little air in it, how much Mozart learnt from his predecessor. At the end melody overflows, like trickling water, and falls in a cascade of living delight. And Herr Nikisch, with delicate movements of his hands, scarcely visible, had set the whole orchestra vibrating, as if a thrill passed from him to them, reawakening the lovely, joyous music.

"An important production in connexion with the trend of modern British music will be that of the first part of Granville Bantock's notable setting of the 'Rubáiyát' of Omar Khayyám." That is what it is suggested, in one of the usual typewritten letters, that the editor of—any paper you like to fill in—should print "as soon as may be convenient". Now it so happens that the work is not a "notable" one. There is some pretty and some luscious music in it, which sounds imitative, but, one asks, of what? It is not eastern, though there are drums and buzzings, and here and there a good monotonous passage which has the faintest possible suggestion of it. There is plenty of melody, but what meaning, above all in relation to the words,

which are sung in solo, duet, and chorus, is there in the melody? What would the Persian poet have thought of the dulcet drawing-room strains which saluted the

"Thou
Beside me singing in the Wilderness"?

Where, in the "Rubáiyát", is there a touch of sentimentality? and where in Mr. Bantock's music is there one shadow of that passionate wisdom which makes the poem divine?

On my way to this concert I met a number of sandwich-men. They had: "Britons, come to the Empire Concert!" in large letters on their sandwich-boards. Then I remembered that I had received printed slips headed: "The World at the Empire Concert". I had learnt from them that a great number of Royal Princes, Sultans, Prime Ministers, and Lord Mayors, were "all bent upon honouring Empire Day in music". A summary was given of "the overseas artistes, composers and conductors, together without British exponents of the same": the same what was not explained, but "added to this vast list of talent is the Poet Laureate of the Empire and the poetess 'Chrystabel'": heavenly twins, one would suppose, from the coupling of them into a single "is". But who is the fairer half? She has written for the occasion a poem entitled "The Bulwarks of Britannia", which has not at all a feminine air about it. I am filled with curiosity as to this hitherto unheard-of "she poet": I quote the second edition of Johnson's dictionary. Well may the printed slip, as it reaches its end, cry aloud: "What of the public, and wherein do they play a part?" Why, "surely, by their presence in overwhelming numbers". And, with a profanity not easy to excuse, Nelson's sublime words, said at a great crisis, are referred to the "duty", which England expects from every man, of being present at the Empire Concert "in full force". More could be said, but to no purpose.

It was at the Royal Albert Hall that the farewell performance of Mr. Mark Hambourg took place, and an audience was there "in full force" to hear and applaud such a murder and massacre of Bach by D'Albert plus Hambourg as I had never heard and hope never to hear again. Bach was not made for the modern pianoforte, or for meddling hands. All such modern settings are indefensible, and, played as Mr. Hambourg played this particular one, the ear is stunned and bewildered to no purpose but for the exhibition of muscle and speed of fingers. In the Bach not a scrap of the original meaning was left; Beethoven fared better, for though Mr. Hambourg played it passionately, with excitement, without subtlety; his rendering of the final movement was better than that of any other part of the Sonata Appassionata. He played it with force and swing, for it gave him the chance of being bold and audacious without distracting the meaning of the music. Where that meaning required a careful attention, a reverence, a suppression of all but Beethoven, the player was still prominent, still stormy, still eager emphasis. Why should the executant at times overpower the music which he handles, as if emotion and technical skill were the only qualities needed? "Above all, no emphasis", Heine said, and how many of our composers and executants are forgetting it?

After Beethoven came Chopin, and the pieces were carefully chosen from those most likely to provide the executant with an opportunity for show and brilliance. All the runs galloped with flying hoofs, and a thunder or two here and there, which certainly were never meant to break so near the earth, sprang and crackled out of the keyboard. Chopin never meant his music to be played in the way in which Mr. Hambourg played it; and how can we derive much pleasure out of mere technical skill, all by itself, without any of Chopin's deeper meaning in it? Chopin is not Liszt, who would have willingly put himself into the hands of a Busoni, to be tossed loudly about the skies. He never wrote for mere effect, except once or twice, as in the too popular walse which everyone, including Mr. Hambourg, plays. There is an undercurrent, an indescribable joy and pain, hidden under exquisite sound, and without the suggestion of what lies under

the ornament, how can one get near to Chopin? Here was a mazurka, a form which Chopin made or adapted for himself; it can only be played in a mocking yet poignant manner, "wantonly and dauntingly", or it will give up none of its secret.

It was a strange experience to hear the pianoforte played by M. Pugno after hearing it played by Mr. Hambourg, and Bach played by M. Pugno and M. Ysaye after hearing him played by Mr. Hambourg. A recital was given the other day by Ysaye and Pugno, in which three sonatas were given, one by Bach, one by Mozart, and one by Schumann. Never did two executants play in such perfect harmony with one another, never was Bach more reverently and skilfully interpreted. What daintiness, what purity, what invention, came to us out of Bach through those fingers that never transgressed! Ysaye was at his best, and Pugno played the modest keys as if they were the notes of a harpsichord. Not a sound went beyond its due measure, and the music rippled and danced under the nimble fingers of the pianist, like trickling water in shadow. Mozart followed, and the two instruments seemed to pass into one another in an eternal interchange. The enchantment passed: Schumann followed.

I suppose it was because after Bach and Mozart one can listen to any other music with difficulty, but it seemed to me as if Schumann took me suddenly into another, cloudier world. Joy and calmness were gone, effort took the place of acceptance; something uneasy cried out of the strings and muttered out of the keys. I was no longer happy, but distracted; the sounds seemed to have lost repose, and to be wandering about seeking something. The performance was masterly, triumphant; more difficulties had been conquered; the applause of the audience redoubled; and I regretted that I had not gone when the Bach and the Mozart were over.

On my way to the next Ysaye concert I went into Bechstein Hall to hear Miss Marian Jay, who was playing a Busoni concerto, which I found really fine and musicianly. That I could enjoy her playing, between Ysaye and Ysaye, was enough to show me that her talent was sincere and capable. She was apparently reserved and really emotional, and her skill, like her face, had an attractive sullen kind of quality. The music lost nothing in her playing, probably gained, for it was done with quiet sympathy and a fine sense of rhythm. The Mozart which followed gave one naturally more pleasure, for it was Mozart, and the true Mozart. The playing was even better, as if the rarer material brought out the rarer qualities of the violinist. It was so good that I was sorry to have to leave the concert before it was over.

That is, until I heard Ysaye and Pugno strike the first notes of the Saint-Saëns Sonata, and from that moment to the end I was plunged into an ecstasy of sound, in which delight had no voice but only the sense of hearing. Pugno was perfect, but Ysaye excelled even himself. He swam deeper than we in that pool of ecstasy; nothing existed for him in the world; the music sucked out his soul and senses and he bent and brooded over it with a delighted mastery which was almost humble. It is almost terrible to listen to music intensified to such madness of sanity. Only Ysaye, among the great executants, can do that; and not only because of a fine technique which is not always flawless, but because Ysaye is in himself a form of music, tormented and exalted beyond reason.

MADAME BARTET.

BY MAX BEERBOHM.

LONDON, this week, has been much fluttered by the presence of M. Fallières. That ample presence in our midst has overshadowed Mme. Bartet, just as it has overshadowed M. Pichon and other distinguished persons attached to the suite. From that suite we cannot, somehow, dissociate Mme. Bartet. We cannot help mixing her up in it. She seems to fall in so well with it. There is an aureole of officialdom about her golden head. For some twenty years, unflatteringly, she has trodden the boards of the Théâtre Français.

Others have come and gone—gone forth, in the lightness or wildness of their souls, from that august citadel; but Mme. Bartet stays on for ever, stability incarnate, a tower of edification, the good girl of the class. She it is, very naturally, who has been singled out by the authorities to receive the riband of the Légion d'Honneur. She alone among eminent actresses could be trusted to wear it with discretion. Divine fire is all very well in its way. A tumultuously heaving bosom is very effective in some plays, but it would ill bear the riband of the Légion d'Honneur. How derogatory for that riband to be torn from that bosom, as torn it might be at any moment, in some access of fury or just for the fun of the thing, and flung fluttering in the face of the Minister of Fine Arts! See Mme. Bartet at the Shaftesbury, and you will feel with me that she will never desecrate her decoration. She is an eminently "safe" actress. She is official. I find it hard, in writing of her, to use the terms that are usually applied to actresses. I could no more speak of her "fascination" than I could of M. Pichon's. She has just an official charm of manner: she conciliates. I could no more speak of her "restraint" than I could of M. Pichon's. But it seems quite natural to speak of her air of official reserve. I don't quite know what a protocol is; but I associate it with Mme. Bartet, all the time. I picture her carrying her "part" in a portfolio, and her grease-paints in a despatch-box. And the vehicle in which she drives to and from the Shaftesbury Theatre I picture as one lent to her from our Royal Mews, with coachman and footman in livery of scarlet.

Next week, I am told, Mme. Sarah Bernhardt, the undecorated, will be in London again. Between her and Mme. Bartet there are one or two points of likeness. Neither of them, at first glance, seems quite like a human being: each gives one the sense of something too good—too magnificent—to be true. Each of them has an ease, an assurance, a way of imposing herself, which, in a room, would put a serried phalanx of grandes dames to the blush. Sarah has this dignity even when she is playing the most absurd pranks on her art. It is a dignity reared on the solid foundation of her early training and of her sense of her own genius. Thanks to the discipline under which she was trained at the Conservatoire and at the Théâtre Français, she never, even when she is most the show-woman, quite loses the classic air; and her queenliness is ever enhanced by her high opinion—how, after these decades of unexampled homage, could it be other than a very high opinion?—of herself. Mme. Bartet's dignity, I conceive, rests not at all on consciousness of genius, but wholly on consciousness of having mastered thoroughly all that in the art of acting can be taught by the most distinguished school of acting in the world. Mastery has given her no arrogance. She takes no liberties. She never breaks a rule, never forgets one of the innumerable lessons that have gone to form her method. Ten years hence she will be illustrating that method as perfectly as she does to-day. There will never be a trace of falling off. Sarah began to fall off many years ago. Exactly how much further she will have declined in the course of the next ten years is rather a hard sum to do, by reason of her habit of coming, from time to time, gloriously on again. One thing is certain: to the last she will be recognisably and indisputably a woman of genius. Always, in the midst of her eccentricities, her follies and vulgarities, there will yet be flashes of truth and power—flashes of the true Sarah. What is the true Mme. Bartet, I wonder? Behind the perfect mask what sort of face is there? Is any reality left in her? One sees no hint of it. And thus I suspect that during the past twenty years or so Mme. Bartet, in her way, has been falling off as surely as Sarah in hers. When, as a girl, she went to study at the Conservatoire, there must have been in her, as in other girls, some traces of natural humanity. In her first recitation, though doubtless she expressed herself feebly, some glimpse of a self must have been discernible. And the great success she presently had at the Vaudeville is proof that this self was not uninteresting. Alas, it cannot have been a very strong self. It had not enough resistance to survive the traditions of the

Théâtre Français. Those traditions survive in her, beautifully, but to the exclusion of aught else. The method of expression has crushed whatever there was to be expressed.

Her part in "Le Dédale" is one that gives plenty of scope for genuine feeling. M. Hervieu is not apt to afford such opportunities. In his brain, the thesis takes precedence of the characters; and the characters have to be such as will fit into "situations". It usually happens that between this upper and this nether millstone not very much of reality is left to them. Marianne Le Breuil, however, in herself, is a fully real person. That we find it hard to think of her as such, is not M. Hervieu's fault, but Mme. Bartet's. From first to last, it is Mme. Bartet's beautiful technique, never Marianne or anyone at all like her, that we are made to realise. Mme. Bartet has all the best prescriptions for every effect that an actress may be expected to make; and it is surprising to watch with what dexterity, with what neatness and despatch, she makes these prescriptions up. Connubial tenderness, maternal love, friendly sympathy, physical passion, moral indignation, shame, remorse—all these and many other emotions does Marianne experience, and does Mme. Bartet illustrate with impeccable gestures, inflections, attitudes. In point of academic beauty, everything she does is exactly right; and our sense that it is exactly right is all the stronger because we have seen it all done, and approved, so often before. Certainly it is a great pleasure to watch her. Perhaps it is a still greater pleasure to watch a dispensing chemist making prescriptions up, and bottling them and wrapping them and sealing them; but that is only because he does not pretend to be somebody else, torn by strong emotion: he is content to seem what he is—an automaton; whereas Mme. Bartet undoubtedly desires to create in us an illusion of Marianne. Or has she, perhaps, no such weak desire? Is she content just to give an exhibition of technique, caring not whether we be satisfied with that or be sighing for any howsoever clumsy novice in whom were some spark of real feeling?

CORRESPONDENCE.

WHAT NOT TO DO WITH OUR GIRLS.

To the Editor of the SATURDAY REVIEW.

Dulwich, S.E.

SIR,—Nothing more conclusively proves the utter chaos of the educated woman's labour market and the complete ignorance of the press and public in regard to the most elemental facts and conditions of the wage-earning of the educated feminine proletariat, than the amazing "exhibition", much more justly to be styled "What Not to Do with Our Girls", now being held at Knightsbridge. Misled by the newspapers, who in place of employing the half-dozen or so woman experts send off the "sport" or "all-round descriptive reporter", who describes the affair in glowing language as "educational" in its objects, having been furnished with reports which probably owe their existence to the same ingenuity which states day by day that "enormous crowds", naming the titled persons, visit the exhibition, I paid a visit the other day to it, in company with another expert, who knows the conditions of woman's work au fond. To begin with, what is the object of a list of titled ladies, except to prove the familiarity of the editor of the periodical responsible for the show with the British aristocracy? So far from this miscellaneous collection of trade exhibits, between which is sandwiched here and there some form of handicraft, to which the promoters have given the pretentious and misleading name of "What to Do with Our Girls", being instructive and helpful and the rest, it is the precise contrary. It materially helps in diffusing the ignorance and cant already too prevalent in this department of activity; and is certain to cause the victims of these peculiarly British products pain, disappointment and failure.

For, Sir, what is the truth about this absurd show, with its mixture of philanthropy, the patronage of

titled ladies, and the astuteness of ignorant persons with their own axes to grind? Consider first its actual nature. Two-thirds of the stalls are occupied with the goods of various trading concerns, many of which do not often get the chance of so conspicuous an advertisement. All of them naturally advertise in the flamboyant "Descriptive Catalogue", with its inaccurate, valueless pages. Take any range of numbers at random and you will have precisely the same results as here.

120. Beauty-culture Stall.—Mrs. S., the proprietor, can take one pupil at 50 guineas. This hardly seems to offer much scope for "our girls" wishing to earn a living, apart from the very questionable nature of this "Madame Rachel" trade, which flourishes to-day to a most disquieting extent.

121. Fine needlework of the Salvation Army's social scheme. In what capacity "Our Girls" are to find employment with the Salvation Army's social department is not stated. Here as often the philanthropic editor who seeks this and other modes of obtaining the publicity he desires is unduly reticent.

The numbers now jump to

125 and 126. At these stalls the public is informed that Messrs. So and So will give free sittings for photographs, provided their coupon is purchased. I say nothing here of the quality of the photographs.

127. A lady living at a rectory makes sweets. As no data are furnished as to the amount of capital possessed by this lady, nor as to her profits and other particulars, it is difficult to understand where the "object-lesson" comes in here. Our own careful investigations convince us that there is but a very limited income to be made by sweet-making. Still, here is a genuine individual industry.

128 to 134. Refreshment buffet of well-known caterers.

136. Exhibition of prizes for the rifle-range competition.

138. Book-binding. Exhibited by a lady.

143. (I give the numbers precisely as they appear.) Photography. A professional gentleman who is also a "well-known mimic and humorist" gives daily his humorous entertainment, "What to Do with Our Girls". Without wishing to be unkind, if his entertainment is upon the same level as his photographic art, one may find sufficient food for "humour" without stirring from the stall.

145. Fur and skin working, exhibited by a firm which states it takes "apprentices".

147. Children's outfitters. Well-known West End firm.

149. Gentlewomen's Self-Help Society.

It will be seen that out of this number there is the rectory lady who makes sweets and the lady who does bookbinding, which brings me to my next criticism. Will it be credited, with all the newspaper talk about the "splendid openings" and the rest, that there is scarcely one of these craft-occupations which offers a living wage if pursued as a means of livelihood? By living wage I mean £1 10s. to £2 a week. There are no openings for steady regular work: no accessible market to which a girl can take her wares: most of their occupations are paid for at "sweating" prices, and help to bolster up the curse of the educated woman's labour market—the "pocket-money" worker. This applies to beauty-culture and phrenological delineating (the professor of which charges two guineas for ten lessons in class), to wood-carving, painting on velvet and satin, bead-work, stencilling, basket-work, and so forth. In reply to a quiet question addressed to a very voluble young lady expatiating upon the "splendid opening" for Church embroidery, as to how a qualified girl would sell her work, we were told "through friends who are clergymen". We have heard of endless slippers and smoking-caps, but do curates provide themselves with Church banners also? Finally the specimens of work, with the exception of one or two examples of leather-work, are unqualifiedly bad, upon the level of ordinary feeble amateur work, and the last thing in the world to be encouraged.

I remain, Sir, yours truly,

AN EXPERT IN WOMAN'S WORK AND ITS CONDITIONS.

"PEACE WHEN THERE IS NO PEACE."

To the Editor of the SATURDAY REVIEW.

Villa Surlava, Davos Platz, Switzerland,
26 May, 1908.

SIR,—“To Romanists such a question may be indifferent”, you say this week in your article on “Peace when there is no Peace”. Not so, Sir. I believe that to the Church of Rome there will come the greatest opportunity that the last four hundred years have brought her in England, if the Church of England is false to her beliefs and palters with eternal truth. I believe that there are many members of the Church of England who are watching anxiously to see if she still has a resting-place for them within her gates or whether they are to turn to the fold of that Church which, whatever her faults, has never left her children in any doubt as to the depth of her conviction or the reality of her creed—of which it may be said in truth and all sincerity she giveth her beloved rest. It is rest that we men and women seek, and there can be no rest for any earnest heart within the gates of a Church that dare betray her heritage and forsake her children. I enclose my card and

I am, Sir,

Yours faithfully,
CHURCHMAN.

THE TENDER MERCIES OF SIAM.

To the Editor of the SATURDAY REVIEW.

Laos States, Upper Siam, 25 April, 1908.

SIR,—Having noticed for many years past the lively interest you take in the affairs and conditions of fellow-countrymen in out-of-the-way places, I appeal for publicity through you in the matter of an impending injustice to a small body of Englishmen working in Upper Siam.

The policy of the Siamese Government in the states of Kelantan and Tringannu (Malay Peninsula) has long been unsatisfactory, especially to a large commercial undertaking known as the Duff Syndicate. The curtailment of the liberties of this company has had a serious effect on its prosperity, so negotiations have been going on with a view to a settlement, and the danger is that the consideration demanded by the Siamese Government for the cession of these two states will be the handing over of British subjects—European and Asiatic—in Siam to the control, judicial and otherwise, of the Siamese Government. In other words, we give up our extra-territorial rights, which have been the only safeguard of our liberties, in return for two small states within the British sphere of influence.

Now, surely it should be possible to arrange or enforce a state of things that would enable a British company to have full liberty under the concessions it received, and for which it was formed and the shareholders' money paid, without handing over our fellow-subjects in another part of the country to the tender mercies of an administration which is known to our consuls and residents as corrupt and incompetent.

The difficulty is that our Minister and the majority of the Europeans know Bangkok only, for, save two short lines of railway, communication with the interior is expensive and difficult. The cost of a journey to Chiangmai and back is about £100, to which must be added all the cost of living for the two months it involves.

In Bangkok the abolition of extra-territorial rights would not very seriously affect the foreign population. They are numerous enough, under the protection of their Minister, and within reach of their country's gunboats. But what is not fully grasped is that the conditions of life for Europeans and natives are not the same there as up-country. To take a few instances of the policy of the Siamese Government in the treatment of its own subjects in Bangkok under the criticism of foreigners, and in the provinces where foreigners are few and far between. A poll-tax in cash (a hardship in a country where barter in kind still exists) is collected from every man in the provinces but not in Bangkok. A system of *corvée* where every man is liable to forced labour at the will of the local officials, often at the most

inconvenient times, for a nominal pay (25 per cent. of the market rate), and sometimes never given, is enforced in the provinces, but not in Bangkok. Outside the capital every youth, with few exceptions, has to serve two years as a soldier or a gendarme. Now this appears a wholesome and statesmanlike rule, but a little knowledge of the military life in Siam shows that young men, instead of learning discipline and self-dependence, only acquire all the vices and bad habits of licensed hooligans, with a thorough dislike of honest work instilled into them by the time they are released. There is no conscription in Bangkok, though I believe it is talked of now. The Governors of districts are practically autocrats, for control is difficult on account of distance and the want of proper communications, to say nothing of the hopelessness of getting independent testimony. When a Governor is transferred he takes with him his under-officials, and the new man brings in his. The Courts are supposed to be free of the civil control of the Governors, but this is a fiction in out-of-the-way places where the Judge has to live in the same town as the Governor.

The evils of Bangkok prison administration are unknown, by reason of the fact that the officials avoid publicity in every way. But I have heard of a case where a man for a prison offence was left and “forgotten” in a dark cell for seven years. He was unable to walk and was a hopeless idiot when released. Up-country, the prison management is lax and only cruelty of a negative sort exists. The prisoners, in chains, wander about the streets, and are employed as unpaid servants by the officials, who are only too pleased; and any attempt to reorganise the prisons would be, and has, met with a very vigorous and effective protest from the same officials.

Although the Siamese are convinced of their similarity to the Japanese—a belief to which their never small self-conceit lends itself very happily—they neither have the application nor the hardness to set themselves to learn the lessons Japan had to learn. The labour of the country is in the hands of the Chinese or Khamus, the trade entirely European and Chinese, and the executive control of important Government departments has long been and will ever have to be in European hands. As Sir Ernest Satow said, “The Siamese are a people without a past, without a present, and without a future”.

The question is, are we to barter our very necessary extra-territorial privileges for purely commercial motives? Commerce is king, but when it involves the handing over of Englishmen who are making that commerce to the control of a rotten Government who are distinctly anti-foreign (as they may have every right to be), there ought to be reason for further consideration, lest we sacrifice even a small number of helpless fellow-subjects on the altar of trade.

I am, Sir,

Your obedient servant,
PROMETHEUS.

THE WEST INDIES AND CANADA.

To the Editor of the SATURDAY REVIEW.

28 May, 1908.

SIR,—It has long been understood that if Great Britain does not meet the colonies in the matter of preferential tariffs the colonies will gradually fix up arrangements among themselves, which will leave the mother country out in the cold. Some Cobdenites are quite alive to this possibility, as Mr. Harold Cox showed in the House of Commons yesterday. Canada and the West Indian Colonies have been engaged in negotiations for a mutual reduction of tariffs. Mr. Harold Cox asked the Government if care would be taken that Canada does not give more favourable treatment to the West Indies than to Great Britain. “I will bear that in mind”, said Colonel Seely. How “care” is to be taken that Canada does not grant the West Indies whatever tariff terms she chooses, even Mr. Harold Cox would find it difficult to say. What the question really implies is that the Imperial Government should prevent the West Indies from giving

Canada consideration which in return would secure the Canadian market to West Indian produce. That would seem to be an ideal way of driving the West Indies into the arms of the United States.

Yours &c.,
OBSERVER.

THE TRICENTENARY OF MILTON.

To the Editor of the SATURDAY REVIEW.

British Museum, 25 May, 1908.

SIR,—The 9th of December next will be the three-hundredth anniversary of the birth of Milton.

The Council of the British Academy, feeling that the day should not be allowed to pass without due observance, have decided to organise a commemoration of the Tercentenary.

They believe that they will be acting in accordance with common sentiment; and they are confirmed in this view by a letter which was recently addressed to them by the Lord Mayor, the Chairman of the London County Council, the Vice-Chancellors of the Universities of Oxford, Cambridge and London, the Master of Christ's College, Cambridge (Milton's college), the High Master of S. Paul's School (Milton's school), and Mr. H. A. Harben on behalf of the Trustees of Milton's cottage at Chalfont St. Giles.

In this letter the signatories remark that "It might be felt that London, Milton's birthplace, so intimately associated with his life and work, should take the lead in promoting such a movement. But the event is one of national importance rather than of local interest, and its celebration should be entrusted to a representative body competent to ensure that it shall be carried out in a fitting and dignified manner".

The details of the programme of the celebration will be duly announced; but the special reason for addressing this letter to you at this early date is in order to commend the due observance of the Tercentenary to the attention of the educational authorities of English-speaking countries. Those who are directly concerned in education will be best able to decide on the various ways in which this suggestion can be carried out.

I am, Sir,

Your obedient servant,

E. MAUNDE THOMPSON,
President of the British Academy.

THE SHAKESPEARE MEMORIAL.

To the Editor of the SATURDAY REVIEW.

25 May, 1908.

SIR,—While I admit the difficulty which "Avon" points out with regard to raising money for a "magnificent theatre" as well as for an architectural monument, I would none the less urge the advantage of keeping both projects before the public at least for the present. As regards the National Theatre, so far as its building is concerned that could wait until 1916, provided an influential committee could raise enough money to guarantee the existence of a dramatic company for eight or ten months in the year, so as to ensure the training of actors in the exacting duties they would be called upon to fulfil in a repertory theatre. Meanwhile let the monument be completed by 1916 as the inaugural commemoration of the tercentenary. Both schemes are practicable ones, and, I believe, both are needed in a country where half the population never enters a theatre. But there must be no misgivings.

Yours faithfully,

WILLIAM POEL.

[We cannot agree with our correspondent. For reasons set out in a leading article last week we see no need of any Shakespeare memorial, least of all a bad statue.—ED. S.R.]

REVIEWS.

THE HERO OF THE LOYALISTS.

"Colonel Saunderson M.P." By Reginald Lucas. London: Murray. 12s. net.

DURING the ten years between 1885 and 1895 Colonel Saunderson was the most popular man in England, Scotland, and the North of Ireland. The Irish Disloyalists were always unpopular, even with their political allies: the Irish Loyalists were popular, even with the British Home Rulers. After the resignation of Lord Randolph Churchill, the Unionists were in want of a champion, for neither Lord Salisbury nor the Duke of Devonshire excited the enthusiasm of mass meetings, and Mr. Chamberlain was disabled for the time by his very recent severance from his old party. Besides, what the public wanted was an Irishman, who had seen and felt the things of which British Unionists only spoke at second hand. Into the vacant post stepped Colonel Saunderson, and no one was ever better fitted by nature and accident for the rôle than this daring and unsilenceable man. He belonged to that class of politicians of whom Byron wrote,

"Their breath is agitation, and their life
A storm whereon they ride",

for Colonel Saunderson was never so happy as in the thick of an Irish row, whether in the House of Commons or on the platform. His career is a striking instance of the crisis creating the hero, for Saunderson was first elected for County Cavan in 1865 as a Liberal; but though he sat for ten years he made no particular impression, and took very little interest in politics. In 1874 he was turned out by Biggar, to whom he referred, in a lapse of good-breeding very rare with him, as "my graceful and eminent successor". For ten years he was out of Parliament, lived at Castle Saunderson chiefly, and amused himself with yachting, shooting, riding, and preaching, in his own chapel and at Evangelical meetings. For he was the most extraordinary combination of seriousness and levity that has ever been seen. He was deeply religious, and before getting up to "set the table in a roar" at a public meeting or in the House of Commons, would pray to God "to give him the right word". His Nationalist opponents expressed their perception of the occasional ludicrousness of fanaticism mixed with vivacity by calling him "a dervish" and a "Cromwellian". The gay evangelical is perhaps peculiar to the gentry of the North of Ireland: and Colonel Saunderson the lay preacher was as different a person from Colonel Saunderson the witty politician, the diner-out, and yachtsman, as Mr. Jekyll was from Mr. Hyde.

The onward sweep of Home Rule and Gladstone's conversion in 1885 recalled Saunderson to politics as to a life and death struggle for his country. He was returned for North Armagh, and for a decade, from the age of forty-eight to fifty-eight, was the life and soul of the Unionist party. The simplicity of his method proclaimed his genius. His gospel was contained in one sentence: "We will not have Home Rule; and if you force it upon us, we will resist it by force." He never condescended to argue the clauses of a Bill; he probably never read an Act of Parliament in his life: he concluded a speech on an Irish Land Act by saying that he would support it, though disappointed with its provisions, and immediately afterwards confided to a colleague that he had never seen the Bill. But in season and out of season, relevantly or irrelevantly, he preached his simple text with a vigour and variety that carried every audience before him. There was consummate art in this neglect of details and logical relevancy, which men in masses care nothing about. Surely Saunderson was a born mob-orator if ever there was one.

Mr. Reginald Lucas writes this biography as "an avowed personal partisan", and he is equipped with an intimate knowledge of his subject. But though a frankly affectionate, Mr. Lucas is also a discerning critic, and duly notes the foibles of his hero. For instance, Mr. Lucas lets us see plainly enough that Colonel Saunderson had a considerable dose of that personal vanity without which we imagine that no man has played a prominent

part in public life. "There is no man Gladstone fears as he fears me", declared the Colonel to his biographer at Cannes, a gasconade which Mr. Lucas notes in his diary as "very Irish". By the way, it is surprising that an accomplished man of letters like Mr. Reginald Lucas should be unaware that "a bright particular star" is a quotation, and that he should twice write in inverted commas "a bright political star", a banal phrase. We sympathise with Mr. Lucas in the difficulty which he admits of conveying to his readers any idea of the effect which Saunderson produced upon his hearers. Most of those effects were achieved by the manner of the speaker, and by what Mr. Lucas rightly calls his "audacity". Read in cold print we are frequently at a loss to understand the "loud laughter and cheers" by which they were punctuated. Colonel Saunderson had a clear and resonant voice—like Gladstone he used to sing; his articulation was perfectly distinct, so that he was always heard without the slightest difficulty in any chamber, a great point in popular oratory. He was always personal, and picturesque, and humorous, only occasionally witty. His descriptions of Messrs. Labouchere and W. Redmond as "the gargoyles" of the Separatist party; of Lord Rosebery and Sir William Harcourt as "the man who had won two Derbys, and the man who had lost one"; of the Nationalist members as "a row of political bagpipes, who groan when the member for Cork squeezes them"; were witty. His favourite method was to read extracts from the wild and whirling speeches of the Irish members, which he carefully culled from local papers. Once he read a particularly foolish and reckless passage from the speech of Dr. Fitzgerald, who was sitting opposite him. Having finished his extract, the Colonel stopped, and shaking his head in the manner of a nurse rebuking a child, exclaimed in a loud voice, "Oh, Dr. Fitzgerald!" The House roared: the defiance of order and the contempt conveyed were so ludicrous. On another occasion he read extracts from the speech of somebody or other: "That," said the Colonel, smacking his lips, "is the 1886 vintage: now we will try the 1887 bin". You could almost hear the popping of the corks.

One of the best specimens of his boyish fun is related by Colonel Saunderson himself. In 1894, after Gladstone's retirement, when Sir William Harcourt was leading the House of Commons, Mr. Labouchere moved, and by a parliamentary accident carried an amendment to the Address for the abolition of the House of Lords. The Colonel gleefully relates how he and two others, by remaining at dinner when the division bells rang, put the Government in a minority of two. This is what followed. "To-day we had a remarkable scene. For the first time on record the leader of the House got up to move the rejection of his own Address. After Harcourt had accomplished this feat, he rose with portentous gravity to move a new Address. He evidently thought he would get over his disagreeable task with solemnity. I rose to a point of order, and with great gravity asked the Deputy Speaker whether it was not contrary to the universal custom and practice of the House for the mover of the Address to make his motion without the uniform befitting his rank, and, if so, whether I should be in order to move that the House do adjourn for twenty minutes to enable the right honourable gentleman to assume the garb befitting the important position in which he stood. The House on all sides roared, and Harcourt nearly burst with fury." From this it will be seen that Saunderson delighted in the ludicrous, and was no respecter of persons. But beneath all this joking there was a deep and serious purpose. Enthusiasm tempered by humour is such a rare quality in this world that the career of Edward Saunderson was well worth writing, and is well worth reading.

PENETRALIA ON THE PAVEMENT.

"Father and Son." By Edmund Gosse. 4th Edition. London: Heinemann. 1907. 8s. 6d. net.

AN accident prevented our reviewing Mr. Gosse's narrative of his boyhood when it appeared at the close of last year, and it has already reached a fourth impression. He has thrown off the slight veil of

anonymity, and this "struggle between two temperaments" is avowed as the revolt of his own conscience from that of his father. Ought the book to have been written? Should this spiritual tragedy, this shipwreck of a rapt religious hope, about which Mr. Gosse has thrown an exquisitely skilful literary fragrance and pathos, have been revealed to the vulgar gaze and lie about on bookstalls and with the last assortment from Mudie's? Not, we think, unless the struggle had been, as Mr. Gosse says, between two epochs as well as between two temperaments. This volume is "the diagnosis of a dying Puritanism", and the elder Gosse, student and man of science, was probably the last surviving type of cultured Calvinism. And more characteristic still of a dead epoch, never to return, was the impassioned strictness and watchful imperativeness with which he sought to guide towards eternal life the young soul committed to his trust. There was plenty of affection in that narrow home, and Mr. Gosse scouts the idea that it was stiff and dreary, or lacking in fun, which even played round the accidents of religious intensity. For no one ever believed in his religion who was not familiarly at home with it. The mild gaiety of his supralapsarian parents seems now to Mr. Gosse to have been like the guileless mirth of nuns. Yet they saw everything in the light of Christ's return to judgment. And the rearing of their only child for His glory was absolutely uncompromising and unsparing of self. The father accepted the sacred charge from the dying mother as one who takes from another's heart the sword which is to pierce his own.

The modern indulgence of children is only a form of parental selfishness, and duties that lie near at hand are ousted by philanthropic fuss. Nevertheless, anti-discipline claims a moral superiority, on the ground that each soul should work out its own salvation, else the salvation is not worth having. And Mr. Gosse, prêchant les convertis, bids our generation see what a mess his father made of paternal responsibility. As a fact, a soul which worked out its salvation without guidance or need for obedience would ethically lack half itself. Still it cannot be denied that in this case there was amazing unwisdom. A single-minded fanatic, characterised by perfect purity of heart, intrepidity and self-abnegation, is bent on regarding a young Laodicean who prays for humming-tops rather than for the restoration of Israel, and protests passionately against going out to die a martyr's death in heathen lands, as an infant Ambrose—no, that is too popish—as an infant Samuel, dedicated from the womb to the Lord's service, an *âme d'élite* to whom the mysteries of heaven have been divinely revealed. The boy took some time to distinguish between his father and Divine Omniscience, and the discovery of paternal fallibility was his first great spiritual shock. At eight years old, the maids one Christmas Day having smuggled a bit of plum-pudding into the house, young Edmund sobbingly confessed, "Oh, papa, papa, I have eaten of flesh offered to idols!" and was dragged off by the hand to see the relics of the accursed thing flung on to the dust-heap. At ten, his father considered him so advanced in grace that he persuaded the saints of the "harsh, open and squalid" Devonshire village where he had established himself as minister of a Plymouthite congregation to allow the "pert little boy" to be publicly baptized as an adult and sit with them at the breaking of bread. The baptism was an extraordinary scene. After it airs of "insufferable patronage" took the place of his former "unctuous infantile conformity", and the other small boys complained that he put out his tongue at them in service-time. When, not long after this, he was told he was to have a new mother, the little wretch, who had been exhorted to testify in and out of season, enquired, "Papa, is she one of the Lord's children?" The abashed father confessed deprecatingly that she had been brought up "in the so-called Church of England". "I sat up in the coverlid and I shook a finger at him. 'Papa', I said, 'don't tell me that she's a pedo-baptist'."

The stepmother turned out to be the most wholesome influence in the boy's early life. For one thing, she introduced Scott's poems to father and son—the

former still, however, forbade Scott's novels and prided himself on never having read a page of Shakespeare. This shutting out the world of imagination only made the lad positive and sceptical. Of course, real puritanism is incompatible with poetry and symbolism—Milton and Bunyan were mediævals, not true puritans. But Mr. Gosse was an ardent naturalist and miniaturist—an eager recipient of beauty and instruction through medial created forms. "What an imagination Almighty God has!" cried Tennyson after lying with his face close to a pool of water. No one who believes religion to be a matter purely of the spirit could be a pious naturalist. The orthodox sectarianism of the elder Gosse was equally illogical; for example, he denied that the Lord's Day and the Sabbath were connected, yet his Sunday observance was Judaically rigorous. As indefensible, apart from deference to the Church Catholic, was his inflexible attitude towards the canonical Scriptures. He believed that scarce any Roman Catholic and not many Church of England folk could be saved. Yet how much of his creed did he get except through those channels?

As adolescence grew upon him the youth seems to have made a real effort, whipping his soul like a peg-top, to live up to the burning hopes centred upon him. But when Susan Flood broke with her parasol the plaister gods and goddesses in the Crystal Palace—"the very temple of Belial"—the young Plymouth Brother wept indignantly, and the rest of the story is one of gradual estrangement between father and son. The latter says of the former that he lacked humility, and that is the defect of all sectarianism, however sincere. The sectarian Englishman's religion is all, so to speak, off his own bat. But whether Mr. Gosse's analysis of a father's foibles, poignantly interesting as it is, ought to have been printed is another question. One or two small points. "Suppositions" (p. 219) surely should be "suppositions"; and was it not Lord Pembroke who said to Anstey the herald, "Thou dost not know thine own silly business"? The story about the vicar ("at whom we always glared defiance") shouting "Peace be to this house" in a dissenting doorway seems to suggest unacquaintance with the rubrick of the Visitation of the Sick, and the remark that practical beneficence formed no element in theological teaching till Bossuet bade his hearers listen to the "*cri de misère à l'entour de nous*" is really astonishing.

THE SHIPBUILDING RACE.

"The Admiralty of the Atlantic." By P. A. Hislam.
London: Longmans. 1908. 6s. 6d.

THE centre of naval activity having shifted for the time being from the sunny Mediterranean to the gloomy waste of the North Sea, English telescopes made in Germany are turned to search the dreary waters eastward, whilst ears are kept busy listening for the beat of hostile screws. As the view to be got at our watering-places is limited, Mr. Hislam has gone to the trouble of visiting foreign parts to inspect the German bogey at first hand, and his enterprise gives him the right to a respectful hearing from more home-staying people. It is a favourite device of politicians in this country when seeking justification for waiting on events to extol British resources, to point to the rate of construction and ridicule the idea of Germany ever being in a position to rival our possible output. This inquiry into the development of German sea-power, past, present and prospective, should do something towards dispelling the very prevalent belief that superior building facilities enable England to hold her hand and watch developments. The figures cited by Mr. Hislam contain a warning; they bear witness to the rapid growth of the building industry in Germany, and the replies of various firms to questions put by Count Ernst Von Reventlow afford some idea of what could be done if orders were forthcoming. In 1870 there were but seven shipbuilding yards; in 1897 there were thirty-nine, and the workmen had increased from 2,800 to 37,750; in 1905 the

men employed in the Imperial yards was 16,400, and in the twenty-eight largest private yards 41,051, a total of 57,451. To-day there are forty-seven shipbuilding yards and the extension of works has become a matter of almost everyday occurrence. It is fortunate for British peace of mind that German docking accommodation on the North Sea side is not quite so good as it looks on paper, but it compares favourably with our eastern seaboard where we can only point to the Stephenson graving dock at Newcastle as immediately available for vessels of the biggest types. Surely the time has come for the British Admiralty to follow the German lead and set about providing floating docks which can be knocked together in a quarter of the time that it takes to construct an excavated dock.

The excellent map which Mr. Hislam has inserted at the end of his book makes a study of the strategical features of the North Sea comparatively easy, though the absence of soundings, an inevitable omission where the scale is so small, renders it an unsafe guide for landmen. His views on the correct strategy to adopt in the event of an Anglo-German war found expression in an article which appeared in the *Naval Annual* of last year. We agree with him it would help to clear away misunderstanding if the Admiralty could give up pretending the divisions at Portsmouth and Devonport have anything in common with the so-called Nore Division of the Home Fleet, but there we have to part company, for Mr. Hislam considers the Nore a desirable base for a North Sea Fleet. We are told Germany believes invasion possible and that invasion has no chance of success unless made by way of surprise; it is evident therefore Mr. Hislam is one of those who expect a "bolt from the blue". This makes his arguments in favour of the Nore the more inexplicable, as given a belief in surprise, the present distribution appears to violate the principle of concentration; moreover, on looking at the chart it seems there would be no great difficulty in containing a fleet based on Sheerness, and a place which is impossible to work from in war-time can never be a true base. It is practically certain an enemy would at least try to lay blockade mines at all the entrances of the Thames, and if "it is extremely unfortunate for Germany that she has no port outside the Baltic that is not well within the range of British torpedo flotillas based upon Sheerness or Harwich", we may well ask why the Home Fleet is stationed to tempt Providence at the Nore? Mr. Hislam wants sixteen battleships in the North Sea to guarantee our shores, but as things stand at present we are at a loss to know where he would put them. There is a lot to be done at Wilhelmshaven, the Kiel Canal is not yet ready, the day for commissioning the first leviathans is still in the future, and at the Hague Conference Germany was prepared to consent to the prohibition of mine-laying for seven years, so there is some reason for thinking our present arrangements are only a temporary makeshift and not war dispositions. The plea Mr. Hislam puts forward for coast-defence battleships, on the ground of their defensive value and use for bombarding purposes when German ships have been driven back to port, is due to a faulty conception of the function of the fleet in war, and his theory that Germany could be brought to her knees by throttling her sea-borne commerce totally disregards her enormous land frontiers and the convenient neighbourhood of a friendly neutral; she may well rest content with Holland next door. Mr. Hislam sees darkly the value of "troops upon the water", but this does not help him, for he has not grasped the full meaning of strategy or of sea-power.

It is amusing to learn that a chapter of criticism of the Home Fleet has been omitted, to allow the Admiralty time to correct shortcomings, but we do not wish to find fault with Mr. Hislam on that account; where he ceases to theorise and confines himself to facts and figures, he shows a praiseworthy desire to be accurate; his book repays reading; it is singularly free from mistakes arising from want of care; the tables are of permanent value, and we should like to add a word of praise for the pictures.

M.P. FOR INDIA.

"The Causes of Present Discontents in India." By C. J. O'Donnell M.P. London: Unwin. 1908. 2s. 6d. net.

MR. O'DONNELL has already written a book called "The Failure of Lord Curzon". He need not have been at the trouble to devise the rather clumsy title of the present work. He might just have called it "Vol. II.". It is true that a good deal of space is occupied in denunciations of Lord Morley, to give him his since acquired title. But then poor Lord Morley, we are given to believe, is only a vicarious sinner. He is entirely dominated by the Curzonian idea. Under its influence he has fallen away from the old Liberal faith and taken to worshipping strange gods. Mr. O'Donnell, like Dr. Rutherford, is willing to teach him the error of his ways, but unfortunately the Indian Secretary does not seem to attach much value to the tuition. His eyes are not opened to the deception even when Mr. O'Donnell shows him how it is done. One would be inclined to wonder how Lord Curzon continued this baneful dominance even after he had left India, at discord with his own party as well as with the Opposition. Now the secret is out. Before leaving he carefully "packed" the highest offices in the Indian bureaucracy with creatures of his own, devoted to his policy and able to mould his successor to their will. His reputed unpopularity with the Indian Services was after all a blind to cover this deep design. But this is not the worst. Long after his retirement he has further caused the hypnotised Secretary of State to recruit his own Council from the same tainted source. Even the two Indian members have been selected because they were the docile instruments of Lord Curzon in degrading higher education, propagating religious dissension and effecting the disruption of the "Bengali Nation". All this accordingly accounts for the reactionary character of Lord Morley's scheme of reform, which actually secures to the large landowners and magnates of the Indian communities a predominance among Indian representatives. This condemnation appears to be seriously meant. These and other iniquities are summed up by Mr. O'Donnell in the verdict that the Liberal Government and the Liberal party are Lord Curzon's executors and nothing more. Failure though he be, no handsomer tribute could be paid to the overpowering ascendancy of a single mind. To Lord Curzon all things are possible. He was even able to cause a measure, to quote Mr. O'Donnell's words, to be "carried unanimously by a docile official majority". All this rhodomontade is harmless enough. It is a different thing when Mr. O'Donnell, coming forward as an old Indian official of the Revenue Department, denounces the Land Revenue systems and quotes statistics condemnatory of them. Here he poses as an expert and is bound to precision and impartiality. A few instances will show how he fulfils this obligation. He quotes figures to prove that the estimated Land Revenue for 1907-8 is 8 per cent. higher than that actually collected in 1905-6. But he omits the explanation that in 1905-6 about £600,000, and even a larger sum in 1904-5, was remitted or postponed on account of crop failure, and that the estimated revenue of 1907-8 was swollen by the postponed demand and is not being collected in full. With these corrections the nominal increase will almost disappear. Or again, to demonstrate the iniquitous "rack-taxing" of the ryot he cites a reply by Lord Morley that 50 per cent. of the net assets is the ordinary standard of revenue assessment. Every revenue officer of course knows that the answer referred to that proportion of the net rental assets received from his tenants which the zemindar (landholder) accounts for to the Government as proprietor-in-chief of the land. Mr. O'Donnell, however, proceeds to define the "net assets" as "net produce", and make out to his own satisfaction that Government is guilty of extracting from the agricultural population 50 per cent. of the net produce of their fields as revenue and 15 per cent. more as cesses. This he does though apparently he has before him figures showing that from 7 per cent. to 10 per cent. is the highest proportion of produce represented by the Government revenue, and that the average is much

less. He is further misled or misleading in the matter of cesses, which are calculated not on the produce but the revenue—a correction which reduces his 15 per cent. to under 1 per cent. Now all such matters are the ABC of Indian revenue statistics, and Mr. O'Donnell cannot plead ignorance of them without a very damaging inference in another direction. When he comes to history his failure in accuracy and fairness is even less intelligible. He quotes figures (already refuted) from Bombay to prove enormous and rapidly recurring enhancements of the revenue levied by the native rulers whom we succeeded. But he omits to state that they were due to fresh accessions of territory, not to increase of assessments; that, in spite of a great extension of cultivated areas, the revenue of 1879-80 was very nearly the same as that levied by native rulers in the early years of the century, and that the late re-assessments have done little more than recover the reductions of it under British rule. When he proceeds further to exalt the native systems of assessment under Mohammedan rulers at the expense of our methods he ought, if he knew it, in fairness to have added that, according to the best contemporary authority, the Emperor Aurangzeb collected £34,000,000 from a very much smaller area than that which at present yields £19,000,000 to the British Government.

AN EMANCIPATED CRITIC.

"Studies in Poetry." By Stopford A. Brooke. London: Duckworth. 1907. 6s. net.

THIS volume comprises papers on Blake, Scott, and Keats, along with three studies (one of them, at least, written as far back as 1886) of Shelley. The merit is unequal, but all are good, revealing a mind naturally capacious of literature and a judgment at once clear, simple, and sound. We will not go out of our way to emphasise the only flaw that strikes us—a faintly sermonic touch here and there, a hint of the pious platform cadence, coupled inevitably with the note of conventional reticence or apology in dealing with big people that comes of addressing the weird sort of audience which likes to feel assured of complete private respectability even in its poets. Blake on love is felt to be "a delicate subject", calling for a trifle of courage in the critic, and we are assured that Blake himself was "as innocent of indulgence as the dawn". Of the "blessings and prayers in noble retinue . . ." which follow Scott we read—"They follow him still, and will follow him evermore". Or of Keats—"Nor need we mourn too much. He is at home with the King in his beauty, in that land which is not so very far off as the prophet thought it then". We put our finger on these slight blemishes—very few and far between—not for the purpose of ungracious criticism, but rather as an excuse for uttering our surprise and admiration at the striking degree in which Mr. Brooke proves himself, throughout this volume, to be emancipated. His style generally is purged of conventionality. As a whole he is admirably sane and free from prejudice. His ethical instincts are properly repressed by a native sense of pure poetry. Alike in his estimates and his quotations he rises above those moral and theological preoccupations which so often stultify and debase the literary taste in minds of a serious bent. Nothing could be nicer than his perception, for example, of the unimportance and incongruity of the little moral tags occurring sometimes in Scott's poetry, "like a piece of gold lace on a garment without which the garment would look all the better".

The essay on Scott is quite excellent. It is measured in judgment; there is not an ounce of overpraise or sentimentalism; yet it breathes a profound knowledge of Scott's work, and is informed with that true feeling and ardour which can only spring from romantic youthful intimacy and mellow association. We have read this beautiful essay with keen pleasure, recognising in every page that for Mr. Brooke Scott's atmosphere (in Stevenson's fine phrase) has "passed into the blood, and become native in the memory".

(Continued on page 698.)

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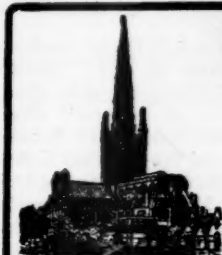
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There is certainly nothing better or juster on Scott as a poet. There are many pages of interest and considerable insight on Shelley, with whom the volume is principally concerned. Of course Shelley is of all poets by far the most exacting in his demands on the critic. Mr. Brooke has at least achieved one thing for Shelley. He has appraised him with an enthusiasm quite free from those vapourings which have often seemed indissociable from Shelley-worship. We are cordially at one with Mr. Brooke in brushing away, once for all, the absurdly superficial but common point of view which would regard Shelley's significance in poetry as something altogether apart from the social and political passions which animated his career. Those passions (however remote from our own) are an integral part of Shelley, and the critic who makes no attempt at any rate to comprehend them is so far handicapped in appreciating Shelley's poetry, just as a critic who hates nightingales is under some disadvantage in dealing with Keats.

The other two papers, on Keats and on Blake, are both good—the former more completely so. Mr. Brooke has not failed to grasp two very important points about Keats; his paternity (so to put it) of the spirit afterwards known as Pre-Raphaelitism—though Mr. Brooke does not use quite these words—and the fact that Keats' ultimate aspiration was towards human life, as the true stuff of art. As regards Blake, Mr. Brooke's remarks are of interest so far as they go, and bring out in detail a number of attractive points. He does not however impart the sense of having grasped Blake as a whole, as a single terrific force in literature. What critic has yet so grasped him? Nothing of the first class in philosophic comprehension has been written about Blake hitherto. The amazing modernity of Blake—his almost miraculous anticipation of that new order of thought which has for its pivot the irresistible assertion of personality, of man's supremacy over his own laws—awaits competent treatment.

NOVELS.

"Mr. Crewe's Career." By Winston Churchill. London: Macmillan. 1908. 6s.

The American novelist is acquiring a serious, perhaps a too serious, preoccupation as a pamphleteer. His seriousness, where his fatherland is concerned, supplies, as is the way of his countrymen, a rather portentous factor, especially when applied to what is recognised elsewhere as an art. American painters have not yet concerned themselves reformatively with Midas, the statues erected to him wear evidence of a still simple faith; it has been left to Mr. Roosevelt and the novelists—and the President appears to be the most dramatic artist of them all—to hold up the compromising mirror to what we are beginning to regard, even against our kindlier instincts, as American nature. When we have the Head of the State endorsing the most damaging diatribes of its men of letters we may be pardoned for lending them a credulous ear, especially when the indictment of the novel differs not at all from that preferred with monotonous iteration by the responsible representatives of the daily press. Mr. Churchill, observing doubtless the shift of American interest from the early virtues of the States to their most modern vices, has turned in his latest volume from the achievements of the pioneer to those of the Corporation, and has chosen, as perhaps most corrupt and most oppressive, a great railroad as his example. The author does not impress one as knowing more about railroad politics than any intelligent man might gather from the abundant materials at his disposal. He does not show us the Road in its aspect most curious to those in this country, fighting for existence with the parasites which cling along its track, though he makes Mr. Flint, the president of the North-Eastern, appeal in excuse of its corruption to these difficulties in the past. "How long," he asks the hero, "do you think a railroad would pay dividends if it did not adopt some means of defending itself from the blackmail politician of the State Legislatures?" The story shows us the means adopted, the bribing of every bribable man in the State with railroad privileges or, when these are insufficient, with more direct emolu-

ment; and the packing of the State Legislature with Corporation candidates, from the Governor and Speaker downwards, to throttle all demand for investigation, all threat of competition, and all efforts after reform. As an object-lesson in Corporations the book will possibly be even more interesting to readers in this country, who can conceive with difficulty such a condition of wholesale political corruption, than to Americans, who accept the price of it as being reasonably in the bill of their national being. As a warning of the tyranny to which a too apathetic tolerance of corporate conveniences may lead, the book would have been more useful had it covered a wider period, and shown us the easy and unregarded descent of the citizen into the toils of the Road. That one should thus criticise it as a pamphlet rather than as a work of art is inevitable from the author's almost avowed partiality. There is scope, alluring scope for the ironic treatment of such a subject; it cries aloud with comedy, but one doubts if such treatment will be possible for some years to an American, to whom at present all contemplation of his country appears to be tinged with a too fond paternity. But Mr. Churchill does not rely wholly on our interest in the Road; he gives us a love affair, kept cleverly throughout as a secondary issue, between the Corporation and the reformers, which very prettily in the end rounds off the struggle. As art his drawing of Victoria Flint improves as it advances, and, though it fails to give a sense of continuity, is quite admirable in the last scene with her father; but continuity in an affair which has, as it were, to squeeze in somewhere amid struggling policies, is more than one has a right to expect, and one can only be grateful to the author's restraint and ability in suggesting what a less skilful hand might have fashioned into a conflicting interest. For some time to come we shall have no doubt many novels of this kind from America, and they will all be probably a little too near the event to count as anything but rather raw material, unless a genius arises with the rare power to dramatise impartially the life of his time. But such men are rarely produced in new and self-satisfied plutocracies.

"The Last of Her Race." By J. Bloundelle-Burton. London: Milne. 1908. 6s.

This is an historical romance of the old-fashioned school, and by no means a worthy specimen. It is turgid and pompous in style, the characters express themselves in tedious long soliloquies plentifully besprinkled with "Ho!" and "Ha!", and a thin and not very well-constructed plot is worked out with tiresome verbosity.

SHORTER NOTICES.

"African Nature Notes and Reminiscences." By F. C. Selous. London: Macmillan. 1908. 10s. net.

Mr. F. C. Selous has become by common consent the ultimate authority on all questions as to the pursuit of the big game of Africa. A lifetime of experience, with a seeing eye and a deductive mind, has given him unquestioned pre-eminence amongst the brave band of African big-game hunters. Every page of his "Notes and Reminiscences" bears unmistakable evidence of the keen, inquiring observation and the logical brain of a naturalist. Perhaps to the student of natural history the most interesting part of the book deals with the theory of protective colouration, with its attendant ideas on the "mutual recognition" scheme of colouring in wild-beast creation. The latter at any rate, as Mr. Roosevelt writes in the "Foreword", "has been carried to an extreme by closet naturalists". Mr. Selous, on the contrary, opposes strongly both theories, and in their place advances his own idea that the colouration of wild animals, apart from sexual causes, depends entirely upon the general colour scheme of the surrounding district. The arguments which he adduces are certainly plausible. Is it possible that Mr. Selous confuses cause and effect in the matter of protective colouration? Not less interesting is the dissertation upon the so-called local species of the lion tribe, culminating in the inference of their direct descent from the cave lion (*Felis spelæa*) of Europe, and branching off into pleasant reminiscences of adventure and hair-breadth escapes, or the chapter devoted to that African scourge, the tse-tse fly, with the widely held belief that it is dependent for its existence on the buffalo. With deference to Mr. Selous and the authorities he quotes in support of this, a considerable

(Continued on page 700.)

A REMARKABLE BOOK ON THE PRESERVATION OF HEALTH.

DR. ANDREW WILSON, the distinguished authority on Hygienic Science and Health Questions, is evidently a believer in Thomas Carlyle's doctrine that there is no utility in pointing out misfortunes unless you at the same time indicate the remedy.

In his remarkable little book, "The Art of Living", just issued from the press, Dr. Wilson not only points out that "Our first duty to ourselves is to check illness at the outset", but he follows up this admonition with the more welcome information how we are to do it. He, so to speak, says: "You have the evil of ill-health to fight. Now here's the weapon to fight with. Strike for freedom." For example, he says: "Suppose a person has run down—feels languid and is easily tired. If he neglects this warning—for all such signs and symptoms are Nature's warning to us—the possibility is that he will pass further afield into the great lone land of disease."

"Can he do anything to save himself from such a disastrous result? In the vast majority of cases he can restore his vigour." How? Dr. Wilson tells his reader how without delay, adding at once this remarkable statement: "Probably he will be advised to take a tonic. This in the main is good advice. Unfortunately the number of tonics is legion, but if there exists any preparation which can combine in itself the properties of a tonic and restorative, and which at the same time can contribute to the nourishment and building up of the enfeebled body, it is evident such an agent must prove of the utmost value to everybody. I have found such a tonic and restorative in the preparation known as Sanatogen."

How the distinguished author found this tonic he tells us in an interesting bit of autobiography. "Recovering from an attack of influenza," he says, "and suffering from the severe weakness incidental to that ailment, Sanatogen was brought under my notice. I gave it a fair trial, and the results were all that could have been desired. In a short time my appetite improved, the weakness was conquered, and without the use of any other medicine or preparation I was restored to health." It is easy to believe that this experience led the doctor to make a thorough investigation into this specific which had served him so well.

Sanatogen, he tells us, "combines two distinct elements, one tonic and the other nutritive". Further, it is no "secret" remedy, for, as he pertinently observes, "Its composition is well known, otherwise medical men would not prescribe it".

What the tonic and nutritive elements of Sanatogen are and how they effect so much good Dr. Wilson describes in simple, convincing terms. The whole passage is too long to quote, but one important remark of the writer may be given—namely, that one of the principal elements of Sanatogen "represents the substance which actually forms a very important, if not the most important, constituent of our brain and nervous system". How, through regenerating the nervous system, Sanatogen restores the functions of the digestive organs, and by rebuilding the whole body compensates the wear and tear of latter-day life; how it does away with the need of stimulants, and cures the sick by the natural method of making the body strong enough to drive out disease—all this, in the delightful style of Dr. Wilson's language, makes engrossing and pleasant as well as instructive reading. This last contribution of Dr. Wilson to the literature of Health may certainly be calculated to carry joyful news to the ailing and weary.

A limited number of complete specimen copies of "The Art of Living", by Dr. Andrew Wilson, are available for distribution. A copy will be sent gratis and post free on application to the publishers, F. Williams and Co., 83 Upper Thames Street, London, E.C., mentioning the SATURDAY REVIEW.

(Sanatogen, the therapeutic nutrient alluded to by Dr. Andrew Wilson in the book named above, has probably been put to more severe and searching analyses and tests than any other specific of modern years, and the result, as declared by the unanimous voice of the medical press, is to place the preparation quite in the forefront of all nerve tonics. The "Medical Times" says: "It is probably in cases of weakening or exhaustion of the nervous system, accompanied by various forms of mental and bodily inefficiency, that Sanatogen proves most useful.")

Sanatogen is sold by all chemists in tins from 1s. 9d. to 9s. 6d.—[ADVT.]

Readjustment and Union of MEXICAN CENTRAL RAILWAY COMPANY, LTD. National Railroad Company of Mexico.

A very large majority of the Securities called for deposit under the Plan and Agreement of Readjustment and Union, dated 6th April, 1908, having been deposited thereunder, Notice is hereby given that the Readjustment Managers have DECLARED SAID PLAN OPERATIVE.

The opportunity is offered to Holders of Securities who have not yet deposited the same under the Plan to make such deposit with any of the Depositaries named therein on or before 6th June, 1908, inclusive, after which date no deposits will be received, except in the discretion of the Readjustment Managers, and on such terms as they may prescribe.

Deposits of Stocks and Securities of both of said Companies may be made in London with:—

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ABRIDGED PROSPECTUS.

The Subscription List will Close on or before THURSDAY, June 4, 1908.

DOMINION OF CANADA.

CITY OF WINNIPEG.

Issue of £1,500,000 4% Consolidated Registered Stock.

Due 1st April, 1940.

Principal and Interest will be payable at the Bank of Montreal, 47 Threadneedle Street, London, E.C., or at the holder's option at par of Exchange at the Bank of Montreal, Winnipeg, or other Office where the Stock may be registered for the time being. Interest will be payable half-yearly on 1st April and 1st October. A Coupon for interest on the instalments to 1st October, 1908, viz.:—1rs. 5d. per £100 Stock, will be attached to the Scrip.

Issue Price, £95 per cent.

Payable as follows:—£5 per cent. on Application.

£15 " on 9th June, 1908.
£25 " on 3rd July, 1908.
£51 " on 4th August, 1908.

£46

Payment may be made in full on or after 9th June, 1908, under discount at the rate of 3% per annum.

The BANK OF MONTREAL, 47 Threadneedle Street, London, E.C., is authorised by the City of Winnipeg to receive subscriptions for the above-mentioned Stock.

The Stock is charged upon the general rates of the City and is issued under the authority of the Charter of the City of Winnipeg (Statutes of Manitoba 1902 Ch. 77) and amending Acts and By-laws passed in pursuance thereof.

The proceeds of the loan are required to redeem debt, pay for works already completed and necessary works to be carried out in 1908, and to provide a sufficient sum to meet the Sinking Fund requirements of the existing Debentures of the City.

The following information is furnished by the City Authorities:—

1. The existing debt of the City, exclusive of the present issue, is ... £83,358,708.80 = £83,358,708.80
 2. The Rateable Assessment for year 1907 ... £93,825,950 = £93,825,950
 3. Property exempt from taxation, in addition to the above-mentioned Assessment ... £13,377,940 = £13,377,940
 4. Estimated Revenue for 1908 ... £3,123,000 = £3,123,000
 5. Estimated Expenditure for 1908 ... £3,094,958.15 = £3,094,958.15
 6. Estimated population, 111,000.
 7. The By-Laws provide for a Sinking Fund, to be levied annually at a rate which it is estimated will be sufficient to redeem the Stock at maturity.
- Applications must be made for even multiples of £100 on the enclosed form and lodged with the Bank of Montreal, 47 Threadneedle Street, London, E.C., accompanied by a deposit of £5 per cent. on the amount of Stock applied for.
- The validity of the Issue has been certified by the Legal Advisor to the Bank of Montreal in Canada. A Copy of his Report and of the above-mentioned Statutes may be inspected at the Offices of Messrs. Bischoff, Dodgson, Cox, Bompas & Bischoff, 4 Great Winchester Street, London, E.C.
- The Stock will be registered and transferable by Deed free of Stamp Duty at the Bank of Montreal, London.
- Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application may be obtained at the Bank of Montreal, 47 Threadneedle Street, London, E.C., and of Messrs. J. & A. Scrimgeour, 17 Threadneedle Street, London, E.C.

London, 30th May, 1908.

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experience of Africa tends to confirm the writer's opinion of the correctness of Sir Alfred Sharpe when he wrote: "The result of the last few years' careful observation have led me to a decided opinion that the existence of the tse-tse is not dependent on wild game of any description. Tse-tse, when it has the opportunity, sucks the blood of all such animals as it can get at in tracts of country in which it exists, but I think that blood is an exceptional diet (as in the case of the mosquito)", rather than Mr. Selous, who writes: "... Not only would it seem that these insects live entirely upon mammalian blood, but they have become so highly specialised that they can only maintain their vitality on the blood of buffaloes." Here again is ample matter for controversy. While the entire volume, through which rings the love of the free, clean life of the wide, open plains, may be described as the result of a lifetime's close and intelligent study of the habits and ways of wild creation, there runs through it a strain of adventurous excitement. The author is probably the only man alive who has taken a ride upon a wild giraffe—wounded—over its native plains; nor is it probable that he will have many rivals in similar "equestrian" feats. Unique too are the photographs illustrating the battle between a rhino and a crocodile, resulting in the death of the rhinoceros.

"Memoirs of Edward Vaughan Kenealy." By Arabella Kenealy. London: Long. 1908. 16s.

Dr. Arabella Kenealy's Life of her father is undoubtedly overstrained, but its interest cannot be disputed. She writes it with an intense feeling that Dr. Kenealy was the victim of injustice, and that his career was ruined mercilessly in the wild gusts of passion and prejudice evoked by the Tichborne case. There is something in her unlimited admiration of her father's character, abilities and learning which reminds us of the impassioned indiscretions of his own advocacy. We are far from taking seriously and literally all her opinions on many subjects she treats, of which she cannot be a competent judge; but she does certainly show that Dr. Kenealy was a man of great ability, of a religious, mystic and transcendental temperament remarkable in one who won a high place as a lawyer, and of a recondite learning which few men have the inclination or ability to acquire. Dr. Kenealy worked harder at Oriental languages and books of mystic theology and poetry, which are as caviare to the general as the Prophetic writings of Blake, than at law. His ability to write graceful verses, not only in Latin and Greek but in various Oriental languages, was well known to many who admired that remarkable work "The New Pantomime"; but his poetry and theology alike still wait for the recognition of a posterity more capable of appreciating the work of uncommercial genius, as Miss Kenealy would say, than our material and superficial age. The memoirs are very unlike the conventional biographies of successful lawyers, and they show that though Kenealy won a great reputation as an advocate his was a type of mind which had not found its proper vocation at the Bar. We must ascribe what Miss Kenealy would call his "martyrdom" to an intellectual arrogance and perversity which are plainly marked in the Ibsen-like portrait which appears as the frontispiece. His fierceness and tendency to unrestrained contempt is apparent on almost every page, in his judgments of contemporaries, lawyers, politicians and literary men; but whatever his judgments were of men or books they were not commonplace: they have the mark of originality. If the memory of the Tichborne case did not still linger, Dr. Kenealy would probably by this time have been forgotten; but these memoirs prove that a man's personality may be greater than his work. No more interesting biography of a lawyer has ever been written than this of one who was expelled from his profession.

For this Week's Books see page 702.

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Notice is hereby given that Marconi's Wireless Telegraph Company, Limited, is issuing a prospectus (dated May 29, 1908), inviting Subscriptions at par for 250,000 Seven per cent. Cumulative Participating Preference Shares of £1 each. The whole of the statements below set forth are extracted verbatim from such Prospectus.

No part of this Issue has been or will be underwritten.

(This Prospectus has been filed with the Registrar of Joint Stock Companies.)

The Subscription List will open on Monday, the 1st of June, 1908, and will close on or before Thursday, the 4th of June, 1908, for Town and Country, and Monday, the 8th of June, for the Continent.

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CAPITAL - - - - - £750,000.

Divided into

250,000 Seven per cent. Cumulative Participating Preference Shares of £1 each	...	£250,000
500,000 Ordinary Shares of £1 each (of which 394,190 Shares have been issued and are fully paid)	£500,000
Total Authorised Share Capital	...	£750,000

The holders of the Preference Shares are entitled to a cumulative preferential dividend of 7 per cent. per annum, on the amount for the time being paid up thereon, and after payment of a dividend of 10 per cent. per annum on the Ordinary Shares, the holders of the Preference Shares have the right each year to participate *pari passu* with the Ordinary Shares in any surplus profits which it shall from time to time be determined to distribute.

The Preference Shares carry equal rights of attending meetings and voting with the Ordinary Shares, and the right in a winding-up to rank in priority to all other shares for the repayment of capital, and *pari passu* with all other shares in any excess after repayment of capital paid up thereon.

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On Application, 2s. 6d. per Share; on Allotment, 2s. 6d. per Share; and the balance in instalments of 5s. per Share, at intervals of not less than Two Months.

The Directors and their friends have applied for 50,000 Shares of the present issue on the terms of this Prospectus.

Applicants for Shares may pay in full on Allotment and will be allowed interest on all moneys paid in advance at the rate of four per cent. per annum.

Interest at the rate of seven per cent. per annum will be charged on all instalments payable in respect of this issue of Cumulative Participating Preference Shares paid in arrear of their respective due dates, and failure to pay any instalment when due will render previous payments liable to forfeiture.

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Applications should be made on the form accompanying the Prospectus, or appended to the newspaper advertisement, which should be sent together with a cheque for the amount due on application to the London and County Banking Company, Limited, 21 Lombard Street, E.C.

Prospectuses may be obtained at the Head Office of the Company, Watergate House, York Buildings, Adelphi, London, W.C.; Messrs. Billett, Campbell, & Grenfell, 3 Throgmorton Avenue, London, E.C.; The London and County Banking Company, Limited, 21 Lombard Street, London, E.C.

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The Physical Phenomena of Spiritualism. By Hereward Carrington. Illustrated. 10s. 6d. net.

The Story of Crime. By H. L. Adam. 54 Illustrations. Demy 8vo. cloth, 12s. 6d. net.

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The Lords of the Ghostland. By Edgar Saltus, Author of "Historia Amoris." 3s. 6d. net.

Some Old English Abbeys. By Elsie Lang. 17 Pictures. 2s. 6d. net.

NEW NOVELS.—6s. each.

The Wild Widow. By Gertie de S. Wentworth-James.

The Cottage on the Fells. By H. de Vere Stacpoole, Author of "The Blue Lagoon."

The Lily and the Devil. By Eleanor Wyndham.

The Crowned Skull. By Fergus Hume, Author of "Lady Jim of Curzon Street."

Lady Lee. By Florence Warden.

Before Adam. By Jack London, Author of "The Call of the Wild."

The Weaning. By James Blyth, Author of "Juicy Joe."

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THIS WEEK'S BOOKS.

BIOGRAPHY

Queen Victoria as I Knew Her (Sir Theodore Martin). Edinburgh: Blackwood. 3s. 6d. net.
Michael Davitt (F. Sheehy-Skeffington). Fisher Unwin. 7s. 6d. net.
The Victorian Chancellors (J. B. Atlay. Vol. II.). Smith, Elder. 14s. net.

FICTION

The Prodigal City (Tristram Cutts). Greening. 6s.
Château Royal (J. H. Voxall). Smith, Elder. 6s.
"The Edge o' Beyond" (Gertrude Page), 6s.; **The Angel and the Author and Others** (Jerome K. Jerome), 3s. 6d. Hurst and Blackett.
The Dual Heritage (Mabel Godfrey-Faussett). Richards. 6s.
Tangled Wedlock (Edgar Jepson). Hutchinson. 6s.
The Pedestal; or, Son and Mother (Desmond Coke). Chapman and Hall. 6s.
A Scots Laddie (Frank Dawson); **An Ancient Englishman, A.D. 1599-1906** (Vincent Wright). Drane. 6s. each.

HISTORY

Excerpta Cypria: Materials for a History of Cyprus (Claude Delaval Cobham). Cambridge: At the University Press. 21s. net.
Romance of Empire: Outposts of Empire (Dr. W. H. Lang). Jack. 6s. net.
The Exiled Bourbons in Scotland (A. Francis Steuart). Edinburgh: Brown. 5s. net.
One City and Many Men (Rt. Hon. Sir Algernon West). Smith, Elder. 6s. net.

MISCELLANEOUS

El Greco (Manuel B. Cossio. 2 vols.). Madrid: Victoriano Suárez. Essays on Shakespeare and his Works (Edited by Sir Spenser St. John). Smith, Elder. 9s. net.
Essays (Marshall Kelly). Drane. 6s.
From a Hertfordshire Cottage (W. Beach Thomas). Rivers. 3s. 6d.
Grammar of Philosophy, The (David Graham). Edinburgh: Clark. 7s. 6d. net.
Helps to Latin Translation at Sight (Rev. Edmund Luce). Eton: Spottiswoode. 6s. net.
Leisure for Workmen and National Wealth (Major A. G. Johnson). King. 3s. 6d. net.
Service of the State, The (J. H. Muirhead). Murray. 3s. 6d. net.
Study of Splashes, A (A. M. Worthington), 6s. 6d. net; **The Annual Register, 1907**, 18s. Longmans, Green.

REVIEWS AND MAGAZINES FOR JUNE:—The Cornhill Magazine, 1s.; The Treasury, 6d.; The Country Home, 6d.; The Century, 1s. 4d.; Cassell's Magazine, 6d.; The Fortnightly Review, 2s. 6d.; The Nineteenth Century and After, 2s. 6d.; Blackwood's Magazine, 2s. 6d.

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THE Annual Meeting of the Nitrate Producers' Steamship Company, Limited, was held on Thursday at the offices of the Company, Billiter Buildings, E.C., Mr. John Latta presiding.

The Secretary (Mr. J. A. Walker) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, referred to the amalgamation with two other companies managed by his firm, whose steamers were engaged in the same trades and operated and financed in precisely the same way as this Company's steamers. "The trend of trade generally, and of the shipping trade in particular, has been towards co-operation, not for the purpose of rising freights, but in order to be in consonance with a new condition of things non-existent even a few years ago. The shipping trade for the moment is bad, attributable in some measure, I believe, to a combination of unusual events, now historical. About ten years ago shipowners entered on a period of great prosperity, the initial impetus being given by the war between China and Japan. That trouble being settled, the war between America and Spain immediately provided similar exceptional employment to steamers on a still larger scale. Abnormal conditions still continued to favour shipowners, as, following closely on the adjustment of these differences, the Boer War began, overshadowing in magnitude the much appreciated employment which the two wars just mentioned afforded. The smaller wars, coming first, created a kind of stepping-stone from one expansion of employment to another, which, viewed under to-day's conditions, unfortunately conduced to an unhealthy increase of new tonnage. To-day no exceptional employment is in evidence; on the contrary, trade generally is seriously shrinking the world over; consequently it is not surprising that existing steamers are greatly in excess of present trade requirements. Those companies who during the period just mentioned did not place considerable sums to reserve against the inevitable depression now upon us must find themselves in an uncomfortable position." Having expressed his belief that there are few investments in this country which offer more inducement to investors than shipping, managed on sound financial lines, he proceeded: "Our steamers are just over six years of age, yet £321,541 15s. 4d. has been written off their first cost as depreciation. Outside that amount, ample sums have been spent in maintaining our fleet in a perfect state of efficiency. Nor has the chief purpose for which the company was created, viz., that of paying dividends, been neglected, as during the thirteen years of the Company's existence over 107 per cent. has been divided amongst the shareholders. Were we only to write off 2½ per cent. per annum on these steamers for the rest of their existence, it would be sufficient, and will satisfy you that the policy unvaryingly pursued by your directors has been in the shareholders' best interests. Were the steamers to be sold when suitable opportunity offered (and, being in a strong position, we can choose the time to sell) the ordinary £5 shares would realise £8 10s. If the ordinary shares have, therefore, a surplus behind them of practically 75 per cent., you will agree that the cumulative preference shares are about as good a business security as it is possible to get. This fact has been appreciated by some of our original shareholders, who have complained, and I think with justice, that they have not had an opportunity of subscribing for these preference shares. If our business continues to expand, as it has consistently done, your directors intend to issue the remaining preference shares at a premium, when an auspicious opportunity offers. In the meantime, however, for the reasons just mentioned, it has been decided to allow the present shareholders the opportunity of subscribing at par for £16,225 (thus making the total issue £10,000), and forms of application for these shares will be duly posted. I have now the pleasure to propose: "That a dividend for the last six months, at the rate of 7½ per cent. per annum be now paid, that the sum of £8,370 11s. 3d. be carried to reserve for depreciation, and that the sum of £1,085 15s. 4d. be carried forward to next year's account."

Mr. Gamble North seconded the motion for the adoption of the report, which was carried.

GENERAL LIFE ASSURANCE CO.

THE Sixty-ninth Annual General Meeting was held on Wednesday at the chief office, 103 Cannon Street, Mr. Alfred J. Shepherd presiding.

The Chairman, in moving the adoption of the report, expressed regret that the board had lost by retirement, during the past year, two of its most valued members—namely, Mr. Chas. Price and Mr. McKinnon Wood, M.P., the former having retired on account of failing health, and the latter because he had taken office as a member of the present Government. To fill the vacancies the directors had nominated Mr. Humphrey J. Bracey and Sir John Jardine, who was well known for the great service he had rendered in Indian administration. So far as the accounts of the past year were concerned, they were completely satisfactory. The gross premiums had increased by no less than £6,340, and the net premiums by £4,867, making a total net premium income of £196,924. These figures showed remarkable progress. The death claims slightly exceeded those of the former year, but the deaths were 17 less than expected by the tables of mortality, and £10,750 less was paid than had been provided for the claims of the year. Notwithstanding the large increase of business, the expenses showed a reduction of 9s. 3d. per cent. He could, without fear of contradiction, say that the past year had been one of the best in the recent life of the company. With regard to the quinquennium, the report had two sides. It was most satisfactory in so far as business was concerned, but it was not so good when the question of division of profits and bonuses came to be considered. He called attention to the fact that the surplus realised in the quinquennium had been the largest ever obtained, and that they were able to show a larger "rest" than had been known at any time in the previous history of the company. The profit for the quinquennium had amounted to no less than £93,161, to which had to be added the balance standing to profit and loss account, £6,246, making a total sum of £99,407, which would in ordinary circumstances have been available for dividends and bonuses. On the other hand, the heavy fall in investments, particularly in gilt-edged securities, had considerably reduced the present market value of their investments. The Directors had, therefore, to consider the position in the light of these unusually large profits and of the unfortunate depreciation in securities. After full consideration they determined to set aside the whole of the profits of the quinquennium towards the reserve for depreciation. By doing this, they would, he was afraid, disappoint to some extent the shareholders and policy-holders, but they would all have the satisfaction of feeling that the Company would thereby be placed on the soundest foundation possible. Placing the profits to depreciation account did not mean that they were lost, only that they were put on one side until the market revived and was again in a normal condition. The Directors and the shareholders could at any time during the quinquennium reconsider the position, and devote any part of the reserve which it might be thought wise to do so to increase the dividends or bonuses.

The Deputy-Chairman (Lord Arthur Cecil) seconded the motion, which was adopted *nem. con.*

On the proposition of the Chairman, seconded by Lord Valentia, M.P., a dividend of 10 per cent. per annum was declared on the paid-up capital, payable in two half-yearly instalments, to the proprietors whose names shall be on the share register on the 30th prox. and December 31st next.

ROYAL MAIL STEAM PACKET.

THE Sixty-ninth Annual Meeting of the Proprietors was held on Wednesday at the Cannon Street Hotel, Mr. Owen Philipps, M.P., Chairman of the Company, presiding.

The Chairman said the reports and accounts clearly showed that the progress made by the Company in the previous four years had continued during 1907, and justified the Court of Directors in recommending, besides the usual dividend on the preference stock, a dividend of 2½ per cent. on the ordinary stock. They were able to do this after setting aside no less than £185,000 for depreciation of the fleet. It must be remembered that the fleet is considerably larger than it was five years ago, but whilst it had been doubled in size the amount placed to depreciation in the same period had increased at a still greater ratio, and the amount set aside for the last three years had been ample to meet the year's depreciation. A larger amount was expended during 1907 in upkeep and repairs and the fleet had been maintained at a high state of efficiency. The insurance fund stood at just over £255,000, but the directors hoped to build it up considerably before many years had gone by, so that they might again act as their own underwriters for the whole of their fleet, as they did for many years in the past. He thought that the proprietors would agree with him that the Company should, if possible, have a reserve fund in addition to the insurance fund. For some years the directors had been increasing the balance carried forward, which now amounted to over £17,000, and, if all went well, he hoped that they might be able to use this next year to form the nucleus of a reserve fund. During last year they strengthened their position in the Brazil and River Plate trade by the addition of the fine new steamer *Arion*, and this year they had added the *Atarinas*, making five of the famous "A" steamers on this route. He was pleased to say that English tourists were beginning to turn their attention to South America—no doubt, attracted by the fine steamers which had been put on this service by the Company, which provide them with the comforts they can obtain in first class modern hotels. The extension of their West Indian service from Panama to New York, which he went to New York some years ago to inaugurate, had steadily developed, and their position in this trade had been strengthened by the provisional arrangement made by them with their foreign competitors. Kingston (Jamaica), as they all knew, was destroyed by earthquake in January last year; the destruction of the business quarter made it possible for the colonial Government to connect their railway with all the wharves in Kingston, and he hoped that that connection would be made, thus providing for the time when the Port of Kingston may become much more important than the opening of the Panama Canal to traffic. If their mail service to the West Indies was to be continued on the present lines, it was absolutely necessary, in his opinion, that the Government should pay a larger sum for the carriage of the mails than the Company were now receiving. Three shillings per pound for the carriage of mails to New York, where there is a large passenger service, might be fair payment, but it was quite inadequate for a mail service to the West Indies. As the directors failed to come to a satisfactory arrangement regarding the Australian trade they decided not to renew the existing agreement with the Orient Company, which would expire in May 1909. The directors were taking steps to protect the interests of the proprietors in the Australian trade. They had taken advantage of a favourable opportunity to acquire an interest in the Shire Line of steamers, an old-established line trading to the Far East, and they proposed gradually to develop this business on modern lines. The question of the improvement of the Port of London had been ripe for settlement for some years, and there was now every prospect that the matter would be brought to a satisfactory conclusion by the creation of a new port authority. The shipping trade was at the present time going through a period of depression, but for the past five years the Company had been making steady progress, and now that they had commenced paying a dividend on the ordinary stock, he hoped that they might be able to continue to do so. He concluded by moving: "That the report of the directors and the accounts and balance-sheet submitted to this meeting be, and the same are hereby, received and adopted, and that a dividend of 2½ per cent., less income-tax (making, with the interim dividend, 5 per cent. for the year), be, and the same is hereby, declared on the preference stock, and that a dividend of 2½ per cent., less income-tax, be, and the same is hereby, declared on the ordinary stock."

Mr. Alfred S. Williams (deputy-chairman) seconded the resolution, which was carried unanimously, without discussion.

A vote of thanks to the chairman, directors, and staff concluded the proceedings.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The List will close on or before Monday, June 1, 1908.

THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY, Ltd.

(Incorporated under the Companies Acts, 1862 to 1900.)

SHARE CAPITAL.

5 per cent. First Preference Stock, issued ...	£1,200,000
5 per cent. Second Preference Stock, issued ...	1,000,000
Ordinary Stock, issued ...	6,000,000
100,000 Ordinary Shares of £10 each, issued and fully paid ...	1,000,000
	£9,200,000

DEBENTURE CAPITAL.

4 per cent. First Debenture Stock, issued ...	£2,925,000
4½ per cent. Second Debenture Stock, issued ...	2,075,000
5 per cent. Debenture Stock, issued ...	1,250,000
4½ per cent. Consolidated Debenture Stock, issued ...	3,000,000
	£9,250,000

ISSUE OF £1,000,000 FOUR-AND-A-HALF PER CENT. CONSOLIDATED DEBENTURE STOCK.

Secured by a Trust Deed reserving to the Company the right to create further Debenture Stock for £2,000,000, of which the present issue forms part, carrying interest at 4½ per cent. per annum and ranking *pari passu* with the £3,000,000 Consolidated Debenture Stock already issued, and a further amount at the rate of £4,000 per mile of additional line hereafter acquired by the Company or of new line for the time being constructed or in course of construction, or about to be constructed (including the extra track taken at £4,000 a mile where existing lines are doubled) in excess of the mileage belonging to the Company in operation on May 28, 1907, and also for such a further amount as shall be sufficient to redeem prior issues at not exceeding the par value of the Stock for the time being redeemed and any premium payable on redemption under the terms of the issue thereof.

At £98 per cent. payable as follows:—

£5 on Application.
£20 .. Allotment.
£25 .. July 7, 1908.
£25 .. September 7, 1908.
£23 .. November 7, 1908.

Total £98 per £100 Stock.

Bearer Scrip will be issued to be exchanged for Debenture Stock Certificates on completion of all the payments, the Stock being transferable in amounts not involving a fraction of £1.

The interest is payable by warrant to the Registered Holders of the Stock on January 1 and July 1 in each year.

The first payment of interest will be made on January 1, 1909, and will be calculated on the instalments as due.

Payment in full on Allotment and on July 7 and September 7, can be made under discount at the rate of 4½ per cent. per annum.

THE DIRECTORS OF THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED, have authorized THE LONDON JOINT STOCK BANK, LIMITED, and MARTIN'S BANK, LIMITED, as Bankers of the Company, to receive applications for £1,000,000 4½ per cent. Consolidated Debenture Stock of the Company, ranking *pari passu* with the existing issue of £3,000,000 as from December 31, 1903.

The whole or any part of the 4½ per cent. Consolidated Debenture Stock is redeemable at any time at the Company's option after June 30, 1920, at 110 per cent., on six calendar months' notice to the Stockholders. The Stock is secured by a charge upon the undertaking of the Company (subject to the First, Second, and Five per cent. Debenture Stock), under Trust Deeds, dated May 28, 1907, October 11, 1907, April 1, 1908, and May 26, 1908, made between the Company and the Trustees.

The Company owns and has in operation 681 miles of broad gauge (5 ft. 6 in.) railway in the Argentine Republic, extending westward from the City of Buenos Ayres to Villa Mercedes, the main line forming part of the system which is to connect the Atlantic and Pacific Seaboard of the South American Continent. Beyond the branch lines already opened to public traffic the Company has under construction or is about to construct additional branches of a length of about 390 miles, and has been authorised by Congress to construct a further branch about 190 miles in length from Alberdi to Sampacho, on the Andine Railway.

The Company also works the Bahia Blanca and North-Western Railway (613 miles now open) and the Villa Maria and Rufino Railway (141 miles). On July 1 last the working of the Argentine Great Western and Argentine Transandine Railways (637 miles now open) was also taken over and, by this means, the control of the whole trans-continental line from Buenos Ayres to Valparaiso, in so far as it is situated in Argentine territory, has been secured by this Company; and with the Bahia Blanca and North-Western Railway and its recently constructed extensions, this Company is in possession of through communication with the rapidly developing Port of Bahia Blanca.

The total length of the entire system now in operation is 2,377 miles.

The results of past expenditure of Capital on the system now controlled and worked by the Company is shown by the following table:—

	1901-1902.	1902-1903.	1903-1904.	1904-1905.	1905-1906.	1906-1907.
Gross Receipts	£584,267	£718,011	£969,206	£1,263,636	£1,618,265	£2,074,591
Working Expenses	£304,467	£347,407	£333,083	£719,111	£822,404	£1,199,842
Net Receipts	£279,800	£370,604	£636,123	£544,525	£795,861	£874,749

After including the estimated gross receipts of the Argentine Great Western and Transandine Railways for the purpose of comparison in the 1906-7 figures, the estimated gross receipts from July 1, 1907, to May 23, 1908, show over the corresponding period of last year an increase of £535,738, which should be further augmented by June 30, 1908, the end of the Company's financial year.

The General Manager recently estimated that the maize crop would be more or less double that of last year. He now reports by cable as follows: "Maize is turning out as estimated, but shipment is delayed by recent very good rains over our whole system. We expect a large increase in the area ploughed for which the rains are most opportune. Wine traffic excellent, and prospects generally continue most favourable."

The continued expansion of all classes of traffic, the development of new districts, and the greater area of land now under cultivation, have rendered it necessary to provide additional traffic facilities, and to increase the carrying capacity of the Railway generally.

Dividends at the rate of 7 per cent. per annum have been paid on the ordinary Stock and Shares of the Company since the year 1902-1903. The annual interest on the Company's Debenture Capital is £407,875, which will now be increased by £43,000.

The proceeds of the present issue will be applied towards meeting the expenditure on branch lines, and the equipment of lines recently opened to public service, providing additional traffic facilities, and to the general requirements of the Railway.

Applications on the form accompanying this Prospectus, together with the deposit of £5 per cent., should be forwarded to the London Joint Stock Bank, Limited, 5 Princes Street, London, E.C., or to Martin's Bank, Limited, 68 Lombard Street, London, E.C.

If no allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than applied for, the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Application will in due course be made to obtain a Stock Exchange quotation for this issue.

Apart from the contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:—

Contract entered into on May 29, 1906, between the Argentine Government and the Company for the construction of lines from Bunge to Buchardo; from Chacabuco to the Alberdi branch; and from Rawson to a point near O'Higgins.

Contract dated December 4, 1906, and made between the Company and the Bahia Blanca and North-Western Railway Company, Limited.

Supplemental Trust Deed dated December 12, 1906, and made between the Company and the Trustees for the 5 Per Cent. Debenture Stock securing £360,000 of such Stock.

Contracts dated April 23, 1907, and made between the Company and the Argentine Great Western Railway Company, Limited.

Trust Deeds dated May 28, 1907, October 11, 1907, April 1, 1908, and May 26, 1908, and made between the Company and the Trustees for securing the 4½ per cent. Consolidated Debenture Stock.

Contract dated July 16, 1907, and made between the Company, the Argentine Great Western Railway Company, Limited, and the Argentine Transandine Railway Company, Limited.

Contracts made between the Company and Messrs. Sheppard, Pelly, Price & Pott, and dated respectively May 30, 1907, October 11, 1907, November 28, 1907, April 1, 1908, and May 26, 1908, for the underwriting of this and previous issues.

Contract entered into on March 18, 1903, between the Argentine Government and the Company for the construction of a line from the neighbourhood of Caseros to a point near Liniers.

The above Contracts may be inspected at the Offices of the Solicitors on any day while the List remains open, between the hours of 11 and 4. 15,000 Deferred Shares of £20 each and 5,000 Second Preferred Shares of £20 each were allotted as fully paid in 1883, as part of the consideration for the construction of the Railway (subsequently converted into Second Preference and Ordinary Stock).

A Brokerage at the rate of quarter per cent. will be paid by the Company on allotments made to the public in respect of applications bearing a Broker's stamp.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, Dashwood House, 9 New Broad Street, London, E.C.; of the Bankers; and of Messrs. Sheppard, Pelly, Price & Pott, the Brokers of the Company.

Registered Offices: Dashwood House,
9 New Broad Street, London, E.C.
May 27, 1904.

Trustees for the Four-and-a-half per cent. Consolidated Debenture Stock.

The Right Hon. the EARL OF COVENTRY.
The Right Hon. LORD STANLEY.

Directors.

J. W. PHILIPPS, M.P. (Chairman).
T. PENN GASKELL, M.Inst.C.E.
C. E. GUNTHER.
EDWARD NORMAN.
Hon. ARTHUR STANLEY, M.P.
F. O. SMITHERS (Managing Director).

Bankers.

THE LONDON JOINT STOCK BANK, LTD., 5 Princes Street, London, E.C.
MARTIN'S BANK, LTD., 68 Lombard Street, London, E.C.

Bankers in Argentina.

THE ANGLO SOUTH AMERICAN BANK, LIMITED.

Solicitors.

ASHURST, MORRIS, CRISP & CO., 17 Throgmorton Avenue, London, E.C.

Brokers.

SHEPPARDS, PELLY PRICE & POTT, 57 Old Broad Street, London, E.C.

Auditors.

TURQUAND, YOUNGS & CO., 41 Coleman Street, London, E.C.
General Manager and Secretary. J. A. GOUDGE.
Assistant-Secretary. F. SANDERS.

The List of Subscriptions in London will be closed on or before Wednesday, 3rd June, 1908.

NATIONAL RAILWAYS OF MEXICO.

(FERROCARRILES NACIONALES DE MEXICO.)

OFFER OF £2,820,177 1s. 8d. = \$13,750,000

PRIOR LIEN 4½% SINKING FUND REDEEMABLE GOLD BONDS at 94 PER CENT.

Part of a total authorised issue of \$25,000,000 (which may be increased by \$6,000,000) to be secured under a Mortgage as mentioned below. About \$10,000,000 of this amount (whereof not exceeding \$6,100,000 are to be issued forthwith) is issuable for the purpose of retiring Bonds and Notes of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico. The remainder can only be used for defined purposes as explained below.

Repayable by an annual Cumulative Sinking Fund, commencing in 1917, sufficient to redeem the whole issue not later than July 1, 1957, to be applied either to the purchase of Bonds in the market below 105 per cent. and interest, or by drawings at 105 per cent. The Bonds are also repayable in amounts of not less than \$10,000,000 at the option of the Company on any interest day after January 1, 1917, upon 92 days' notice, at 105 per cent.

Principal and Interest will be payable in New York in United States gold coin and in London at the fixed exchange of \$4.86 per £; and will be payable or purchased in Germany at the fixed exchange of M. 4.20 per £, in France and Switzerland at the fixed exchange of Frs. 5.18 per £, in Amsterdam at the fixed exchange of Fls. 2.48 per £, in Mexico City at the fixed exchange of a gold peso per £.

Interest payable half-yearly on 1st January and 1st July, at the offices of Messrs. J. Henry Schröder & Co., or Messrs. Speyer Brothers, without deduction for any tax which the Company may be required to pay thereon, or to deduct therefrom, under any present or future law of the United States of Mexico, or of the United States of America, or the State of New York, or any municipality in said State.

The Bonds will be issued to bearer in denominations of:—

£205 15 2 = \$1,000, with half-yearly coupons for £24 12 7 = \$22.50
£102 17 7 = \$500, " " " " £26 3½ = \$11.25

Messrs. J. HENRY SCHRÖDER & CO., and Messrs. SPEYER BROTHERS offer the above Bonds for Sale at the price of 94 per cent., equal to £96 14 2 per Bond of £102 17 7, payable as follows:

£5 0 0	per Bond of £102 17 7,	payable on Application.
£10 0 0	" " " "	Allotment.
£25 0 0	" " " "	June 27, 1908.
£25 0 0	" " " "	July 20, 1908.
£31 14 2	" " " "	August 17, 1908.
£96 14 2 = 94% of £102 17 7.		

Payment in full may be made under discount at the rate of 2 per cent. per annum on Allotment, on June 27th, or on July 20th. In default of payment of any instalment the Allotment will be subject to cancellation, and the amount previously paid to forfeiture.

The instalments carry interest at the rate of 4½ per cent. per annum from their respective due dates till 1st January, 1909, and upon payment of the instalment due on allotment Scrip Certificates to Bearer, carrying a Coupon of £2 for each £102 17 7 nominal value will be issued in exchange for the allotment letter. The Scrip when fully paid will be exchanged in due course for Definite Bonds carrying interest on the full face value of the Bonds from 1st January, 1909.

The Bonds are being offered simultaneously

In NEW YORK by Messrs. Speyer & Co., Messrs. Kuhn, Loeb & Co., Messrs. Ladenburg, Thalmann & Co., and Messrs. Hallgarten & Co. In AMSTERDAM by Messrs. Hope & Co. and Messrs. Teixeira de Mattos Brothers. In SWITZERLAND by the Swiss Bankverein and the Union Financière de Genève.

The National Railways of Mexico will comprise a system of about 7,000 miles under the permanent direct control of the Mexican Government, which owns a majority interest in the Shares of the Company, and guarantees the Principal and Interest of the \$160,000,000 General Mortgage 70-year 4 per Cent. Gold Bonds, which rank after the whole of the 4½ per Cent. Prior Lien Gold Bonds, of which the Bonds now offered form part.

A decree of the Federal Executive provides that if the Government shall make any payments under its guarantee the Government is to be deemed a creditor of the New Company for the amounts so paid, but shall not have any right to enforce payment by attachment, receivership, liquidation or other judicial proceedings.

Such of the Prior Lien Bonds as are not reserved for the retirement of existing Bonds and Notes as above mentioned are applicable as follows: About \$4,000,000 can only be applied for the construction or acquisition of additional railroad lines, and the acquisition of Stocks and Bonds of other Corporations owning lines of railroad, &c., and about \$47,500,000, after 1st January, 1910, for improvements and equipment at a rate not exceeding \$2,500,000 Bonds per annum cumulative; about \$26,500,000 are available for the purposes of the Plan mentioned below, and for improvements and equipment required in the near future. The right is reserved to issue \$6,000,000 additional Bonds, ranking *pari passu* with the other Bonds of the series, to retire £1,200,000 4½ per Cent. Prior Lien Bonds of the Mexican International Railroad Company or other Bonds which may have been issued to retire them.

The Chairman of the Board of Directors of the National Railways of Mexico has written the following letter with respect to the position of this Company and the security of the Prior Lien Bonds, from which it appears that these Bonds will be practically a prior lien charge on the entire Mexican Central Railway system (about 3,428 miles), and also a charge on the National Railroad Company of Mexico system (about 3,558 miles), subject to about \$57,750,000 outstanding indebtedness charged upon the property of the National Railroad Company, and subject, as to the lines of the Mexican International and Inter-oceanic Companies, to their respective outstanding issues, a large amount of which, comprising the voting control, is held by the National Railroad Company. Of the indebtedness of the National Railroad Company \$33,000,000 can be redeemed on not more than six months' notice.

Sufficient Prior Lien Bonds and General Mortgage Bonds are reserved to redeem the Bonds and obligations of the National Railroad Company of Mexico and the Mexican Central Railway Company, Limited, the deposit of which is not invited by the Plan.

FERROCARRILES NACIONALES DE MEXICO.

MEXICO, D.F., May 6, 1908.

Messrs. J. HENRY SCHRÖDER & CO. and Messrs. SPEYER BROTHERS, Gentlemen.

The Mexican Government, which, through ownership of Stock, already practically controls the National Railroad Company of Mexico, has caused a plan to be prepared for the Readjustment and Union of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico, through the creation of a new Company, entitled FERROCARRILES NACIONALES DE MEXICO (NATIONAL RAILWAYS OF MEXICO), organised under the laws of the Republic of Mexico, pursuant to an Act of Congress, approved 26th December, 1906, and a decree of the President of the Republic of Mexico, issued pursuant thereto, dated 6th July, 1907. The Mexican Government will hold a controlling interest in the stock of this Company.

It is proposed that this Company shall acquire securities and Stocks of the Mexican Central Railway Company, Limited, and of the National Railroad Company of Mexico, and in due course take over railways and properties of the two last-named Companies.

Referring to the issue of \$13,750,000 National Railways of Mexico Prior Lien 4½ per Cent. Sinking Fund Redeemable Gold Bonds, I beg to state the following: These Bonds form part of a total authorised issue of \$25,000,000 (which may be increased by \$6,000,000) additional Bonds ranking *pari passu* with the other Bonds of the series to retire £1,200,000 4½ per Cent. Prior Lien Bonds of the Mexican International, or other Bonds which may have been issued to retire them) to be secured under a mortgage as mentioned below; about \$103,000,000 of this amount (whereof not exceeding \$64,000,000 are to be issued forthwith) is issuable for the purpose of retiring Bonds and Notes of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico, the remainder can only be used for defined purposes as follows: about \$4,000,000 can only be applied for the construction or acquisition of additional railroad lines, and the acquisition of Stocks and Bonds of other Corporations owning lines of railroad, &c., and about \$47,500,000 after 1st January, 1910, for improvements and equipment, at a rate not exceeding \$2,500,000 per annum cumulative, about \$26,500,000 are available for the purposes of the plan, and for improvements and equipment required in the near future.

The Prior Lien 4½ per Cent. Sinking Fund Redeemable Gold Bonds of the Company are to mature on 1st July, 1957, and are to be secured under a Mortgage and Deed of Trust to the Central Trust Company of New York as Trustee by the

deposit and pledge by way of first charge of all securities embraced in the Plan of Readjustment as finally carried out, and on the acquisition of the property of the National Railroad Company of Mexico and/or the Mexican Central Railway Company, Limited, by direct charge thereon.

The Bonds are to be further secured by the mortgage and pledge of all property acquired by the proceeds of any of the Prior Lien Bonds, and by the mortgage and pledge, with priority over the General Mortgage, of all property at any time embraced in the General Mortgage, or acquired by the use of any of the Guaranteed General Mortgage 4 per Cent. Gold Bonds of the Company.

The Prior Lien 4½ per Cent. Bonds will therefore rank before the \$160,000,000 Guaranteed General Mortgage 4 per Cent. Sinking Fund Redeemable Gold Bonds, maturing October 1st, 1977, principal, interest and Sinking Fund instalments of which are to be unconditionally guaranteed by the Mexican Government, which amount may be increased for refunding purposes as provided in the General Mortgage.

Provision is to be made in the Prior Lien mortgage for the creation by the Company of a Cumulative Sinking Fund (the first annual payment in respect of which is to be made for the year 1917) calculated to be sufficient, with accumulations, to retire the entire issue at or before maturity. The Sinking Fund is to be applicable to the purchase of Bonds in the market at not exceeding 105 per cent. and accrued interest, or by drawings at 105 per cent. on not less than ninety days' notice; the Bonds are also redeemable in amounts of not less than \$10,000,000 on any interest date after 1st January, 1917, at 105 per cent. on not less than ninety days' notice.

On the completion of the Readjustment the Bonds (by means of the deposit of securities and Shares under the Plan of Readjustment) will be practically a prior lien charge on the entire Mexican Central Railway system (about 3,428 miles), and also practically a charge on the National Railroad Company of Mexico system (about 3,558 miles), subject to outstanding indebtedness of about \$57,750,000 charged upon the property of the National Railroad Company and subject as to the lines of the Mexican International and Inter-oceanic Companies to their respective outstanding issues, a large amount of which, comprising the voting control, is held by the National Railroad Company. Of the indebtedness of the National Railroad Company \$33,000,000 can be redeemed on not more than six months' notice.

Sufficient Prior Lien Bonds and General Mortgage Bonds are reserved to redeem the Bonds and obligations of the Mexican Central Railway Company, Limited, and the National Railroad Company of Mexico, the deposit of which is not invited by the Plan, with the object that ultimately the Bonds may become an absolute first charge on the combined properties of the National and Central Railway Companies.

The following securities and Shares of this Company will be forthwith issuable to the Mexican Government, to the public in exchange for securities and Shares of the Mexican Central Railway Company, Limited, and National Railroad Company of Mexico called for deposit under the Plan, and to meet the Cash requirements of the readjustment, viz., about

\$64,000,000	Prior Lien 4½ per Cent. Bonds.
\$36,000,000	Guaranteed General Mortgage 4 per Cent. Bonds.
\$28,833,000	4 per Cent. First Preferred Shares.
\$122,703,000	5 per Cent. Second Preferred Shares.
\$74,847,000	Common Shares.

Excluded from the foregoing are about \$22,300,000 Prior Lien Bonds, and about \$11,300,000 Guaranteed General Mortgage Bonds, issuable with respect to Mexican Central Railway Company, Limited, Bonds, now in the treasury of that Company and pledged to secure its obligations.

The combined receipts from operations of the National Railroad Company of Mexico and the Mexican Central Railway Company, Limited, after deducting expenses of operation for the year ending 30th June, 1907, and including all net income from other sources, amounted to

Such combined net receipts of the two Companies, for the six months ending 31st December, 1907, amounted to	U.S. Gold.
\$4,341,540.30	\$8,173,872.03
The Presidents of said Companies have made the following estimates of such combined net receipts of said respective Companies for the fiscal years ending 30th June, 1908, and 30th June, 1909.	
Gross earnings (8 months actual, 4 months estimated) for the fiscal year ending 30th June, 1908	U.S. Gold.
\$26,991,000	\$26,991,000
Expenses for the fiscal year ending 30th June, 1908	17,979,000
Net earnings	\$9,012,000

Estimate for fiscal year ending 30th June, 1909:	
Gross earnings	\$29,430,300
Expenses	19,185,000
Net earnings	\$10,245,300

The interest charges on the outstanding obligations, including taxes and rentals, of the above Companies for the fiscal year ending 30th June, 1908, amount to \$7,664,166.

On the basis that all the securities called for deposit under the plan shall have been exchanged, I estimate that after payment of the interest charge on the obligations of the above Companies not so called for deposit, amounting to \$3,932,430, the net earnings accruing to the National Railways (the new Company) would be as follows:—

On the basis of the fiscal year ending 30th June,	1908.	1909.
Net receipts as above...	U.S. \$9,012,000	U.S. \$10,245,300
Interest on obligations not called for deposit ...	3,932,430	3,932,430
	U.S. \$5,079,570	U.S. \$6,312,870
Interest on \$64,000,000 Prior Lien Bonds issuable forthwith as above ...	2,850,000	2,850,000
Balance available for meeting the interest on the Guaranteed General Mortgage 4 per Cent. Bonds, and for dividends on the Stock of the new Company ...	U.S. \$2,199,570	U.S. \$3,432,870

The foregoing figures do not take into consideration any increased earnings from rate and tariff adjustments or economies and savings resulting from combining under one control the management of the two systems, which I confidently anticipate will greatly increase the efficiency, facilitate working, and considerably decrease the cost of operating the roads concerned.

The Presidents of the National and Central Companies have estimated that the additional net earnings resulting from these causes, which are expected to begin to accrue from 1st July, 1908, will amount to a sum exceeding U.S. \$2,000,000 per annum.

The Company, through its holding of Shares of National Railroad Company of Mexico, will control the Mexican International Railroad Company and the Inter-oceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, and the total mileage of the system controlled by it will comprise the following Railways:—

National Railroad Company of Mexico, Standard Gauge ...	1,378
do. do. Narrow Gauge ...	586
Mexican International Railroad Company, Standard Gauge ...	918
Inter-oceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, Narrow Gauge ...	736
Mexican Central Railway Company, Limited, including Mexican Pacific Railway Company, Standard Gauge ...	3,583
Total	7,286

I am, Gentlemen, Yours faithfully,

PABLO MACEDO, Chairman of the Board of Directors.

A translation of the Decree of the Federal Government of the Republic of Mexico, dated 6th July, 1907, constituting the Company, and a draft of the Mortgage under which the Bonds will be secured, can be inspected whilst the Subscription List is open during business hours at the office of Messrs. Bircham & Co., 50 Old Broad Street, E.C.

London, May 28, 1908.

THE WORKS OF ANATOLE FRANCE IN ENGLISH

¶ It has long been a reproach to England that only one volume by ANATOLE FRANCE has been adequately rendered into English; yet outside this country he shares the distinction with TOLSTOI of being the greatest and most daring student of humanity now living.

¶ There have been many difficulties to encounter in completing arrangements for a uniform edition, though perhaps the chief barrier to publication here has been the fact that his writings are not for babes—but for men and the mothers of men. Indeed, some of his Eastern romances are written with biblical candour. "I have sought truth strenuously," he tells us, "I have met her boldly. I have never turned from her even when she wore an unexpected aspect." Still, it is believed that the day has come for giving English versions of all his imaginative works, and of his monumental study JOAN OF ARC, which is undoubtedly the most discussed book in the world of letters to-day.

¶ MR. JOHN LANE has pleasure in announcing that he will commence publication of the translations, which will be under the general editorship of MR. FREDERIC CHAPMAN, with the following volumes:—

- | | | |
|--|------------------------------------|--------|
| 1. <u>THE RED LILY</u> | A Translation by WINIFRED STEPHENS | [June] |
| 2. <u>MOTHER OF PEARL</u> | A Translation by the EDITOR | [June] |
| 3. <u>THE CRIME OF SYLVESTRE BONNARD</u> | A Translation by LAFCADIO HEARN | [June] |
| 4. <u>THE GARDEN OF EPICURUS</u> | A Translation by ALFRED ALLINSON | [July] |

¶ During the autumn and next year will appear the remaining volumes, including JOAN OF ARC. All the books will be published at six shillings each, with the exception of JOAN OF ARC.

¶ The format of the volumes leaves little to be desired. The size is demy 8vo (9 by 5½ in.), that of Queen Victoria's Letters, printed from Caslon type upon a paper light of weight but strong in texture, with a cover design in green and gold, a gilt top, end-papers from designs by Aubrey Beardsley, initials by Henry Osipov. In short, these are volumes for the bibliophile as well as the lover of fiction, and form perhaps the cheapest library edition of copyright novels ever published, for the price is only that of an ordinary novel.

¶ The translation of these books has been entrusted to such competent French scholars as MR. ALFRED ALLINSON, HON. MAURICE BARING, MR. FREDERIC CHAPMAN, MR. ROBERT B. DOUGLAS, MRS. FARLEY, MRS. JOHN LANE, MRS. NEWMARCH, MR. C. E. ROCHE, MR. A. W. EVANS, MISS WINIFRED STEPHENS, and MISS M. P. WILLCOCKS.

¶ As Anatole Thibault, *dit* Anatole France, is to most English readers merely a name, it will be well to state that he was born in 1844 in the picturesque and inspiring surroundings of an old bookshop on the Quai-Voltaire, Paris, kept by his father, Monsieur Thibault, an authority on 18th Century history, from whom the boy caught the passion for the principles of the Revolution, while from his mother he was learning to love the ascetic ideals chronicled in the Lives of the Saints. He was schooled with the lovers of old books, missals, and manuscripts; he matriculated on the Quais with the old Jewish dealers of curios and *objets d'art*; he graduated in the great university of life and experience. It will be recognised that all his work is permeated by his youthful impressions; he is, in fact, a virtuoso at large.

¶ He has written about thirty volumes of fiction. His first novel was JOCASTA and THE FAMISHED CAT (1879). THE CRIME OF SYLVESTRE BONNARD appeared in 1881, and had the distinction of being crowned by the French Academy, into which he was received six years later.

¶ His work is illuminated with style, scholarship, and psychology; but its outstanding features are the lambent wit, the gay mockery, the genial irony with which he touches every subject he treats. But the wit is never malicious, the mockery never derisive, the irony never barbed. Often he shows how divine humanity triumphs over mere asceticism, and with entire reverence; indeed, he might be described as an ascetic overflowing with humanity, just as he has been termed a "pagan, but a pagan constantly haunted by the pre-occupation of Christ." He is in turn—like his own Choulette in THE RED LILY—saintly and Rabelaisian, yet without incongruity. At all times he is the unrelenting foe of superstition and hypocrisy. Of himself he once modestly said: "You will find in my writings perfect sincerity (lying demands a talent I do not possess), much indulgence, and some natural affection for the beautiful and good."

¶ The mere extent of an author's popularity is perhaps a poor argument. Yet it is significant that two books by this author are in their hundred and tenth thousand, and numbers of them well into their seventieth thousand, whilst the one which a Frenchman recently described as "Monsieur France's most arid book" is in its fifty-eighth thousand.

¶ Inasmuch as M. France's only contribution to an English periodical appeared in "The Yellow Book," Vol. V., April 1895, together with the first important English appreciation of his work from the pen of the Hon. Maurice Baring, it is peculiarly appropriate that the English editions of his works should be issued from the Bodley Head.

Prospectuses and Specimen Page sent on application.

JOHN LANE, THE BODLEY HEAD, LONDON & NEW YORK.

REGISTERED AS A NEWSPAPER.

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